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ER — PARIS: Friday,foggy, sunny later. 61. LONDON: Friday, foggy, overcast later. 1. CHANNEL: Slight. ROME: Friday, cloudy, mp. 15-25 (59-79). FRANKFURT: Friday, foggy, r. Temp. 8-17 (46-63). NEW YORK: Friday, 10 (68-50).

DIAL WEATHER DATA — PAGE 16

Algeria	4.00 Din.	Iran	125 Rials	Nigeria	70 K.
Austria	13 S.	Israel	I.S. 7.50	Norway	4.00 N.Kr.
Bahrain	0.550 Din	Italy	700 Lire	Oman	0.600 Rials
Belgium	36 B.Fr.	Jordan	325 Fils	Portugal	40 Esc.
Canada	C.$ 1.10	Kenya	Shs. 13.00	Qatar	5.50 Rials
Cyprus	400 Mils	Kuwait	400 Fils	Saudi Arabia	5.00 Rials
Denmark	5.00 D.Kr.	Lebanon	£L3.25	Spain	60 Ptas.
Egypt	75 P.	Libya	L.Din. 0.25	Sweden	4.00 S.Kr.
Eire	30 P.	Luxembourg	26 L.Fr.	Switzerland	1.70 S.Fr.
Finland	4.00 F.M.	Madeira	32.5 Esc.	Tunisia	0.375 Din
France	3.50 F.	Malta	22 Cents	Turkey	T.L 65.00
Germany	1.80 D.M.	Morocco	3.50 Dh.	U.A.E.	6.00 Dirh
Great Britain	25 P.	Netherlands	1.90 Fior.	U.S. Mil. (Eur.)	$0.50
Greece	35 Drs.			Yugoslavia	35 D.



United Press International

Iraqis firing on Iranian targets in Abadan on Thursday.

Iraq Hints It Will Slow Push, Seek to Consolidate Its Gains

Analysts Say Invasion Has Come to Halt

By Drew Middleton
New York Times Service

NEW YORK — Iraq's invasion of Iran appears to have come to a dead stop along most sectors of the front, according to reports reaching Western analysts. Tanks and artillery remain in positions occupied four days ago and the only fighting, on a relatively small scale, is in the burning cities of Khorramshahr, Abadan and Ahwaz.

Electronic surveillance of the battlefield has disclosed that no effort is apparently being made by the Iraqi high command to build up supply depots and ammunition dumps behind the front, necessary if a new offensive is planned. Nor have any truck convoys carrying reinforcements or supplies been sighted approaching the front, another sign that fresh attacks are not to be expected.

Puzzling Reports

U.S. and other NATO analysts conclude that the Iraqis, having inflicted serious but not crippling losses on the Iranian Army, are content to sit tight and repel any counteroffensive.

Air Force officers in Washington and other NATO capitals are puzzled by some aspects of the fighting. For example, the Iraqi Air Force has virtually vanished from the air above the battlefield. Although outnumbered at the start of the war, Iraq's air force was believed better prepared than Iran's; its 80 MiG-23s, 115 MiG-21s and 100 Sukhoi fighter-bombers, all Soviet-made, were reported in a high state of mechanical readiness.

Wednesday, however, the majority of these planes remained on the ground. Since no serious shortage of spare parts, which only the Russians could alleviate, has been reported, the analysts conclude that the air force, like the army, has suspended offensive operations.

But even in that case, analysts said, some of the MiG-21s should be flying patrols over forward Iranian positions. The planes, now lined up almost wheel to wheel at their airfields, along with tanks assembled in herds, offer attractive targets for Iran's F-4 Phantom fighter-bombers.

"One pass over those concentrations using your cannon and missiles and the whole thing would go up," an Air Force officer said.

Misuse of Air Power

In addition, the Iranian tendency to employ aircraft principally for raids on Baghdad and other "political" targets strikes Western analysts as a misuse of air power. The Iranian Air Force had about 188 F-4s at the start of this year; on the assumption that half of these are still operational, analysts believe they should be used promptly on vulnerable Iraqi forward positions.

The lull in the fighting finds the Iraqi forces in favorable positions almost everywhere. Possibly their most important advance has been on Dezful in the north, where they claim to occupy all approaches to

(Continued on Page 2, Col. 6)

Iraqi Tactics Seem To Underrate Iran

By Joseph Fitchett
International Herald Tribune

PARIS — Iraq's latest peace overture — a cease-fire offer that Iran spurned just as categorically as it rejected the conditions for peace that Iraq set earlier this week — appears to confirm the view of Western analysts that Iraq has lost the initial round of the fighting.

Iraqi troops managed to punch into Iran, but they have

NEWS ANALYSIS

failed to capture strategic Iranian cities or gain other military advantages that might force Iran to negotiate.

Western diplomats report that instead of shaking Ayatollah Ruhollah Khomeini's regime or triggering a revolt by Iranian provinces, the Iraqi attack has restored Iran's national unity and popular fervor behind the religious leadership.

Most Western observers feel it is unclear what Iraq will or can do now. It has fresh troops and aircraft that could launch a new offensive to capture the besieged Iranian cities, cutting the flow of oil and military reinforcements between Tehran and the oil-rich Khuzistan province.

But Iraq's poor performance so far, military analysts said, must make President Saddam Hussein hesitate before committing more troops, many of which may be needed to keep order at home.

The outcome is equally uncertain, they said, if the fighting settles into a war of attrition like the sporadic combat between Egypt and Israel after their six-day war in 1967.

Militarily, Iraq, with its untouched reserves of Soviet-made equipment, should be able to outlast Iran, which has no apparent means to obtain spare parts for the U.S.-supplied military equipment that is a legacy of the shah's regime. Politically, however, Mr. Hussein's regime could be undermined by problems with frustrated military officers or dissident ethnic groups including the Shiite Arabs and the Kurdish minority. And while Iraq has more wealth, the Iranians appear better motivated to withstand hardship.

Western Surprise

The salient point in most Western assessments has been surprise at the poor performance of the Iraqi military, particularly the air force. "Their big miscalculation was the failure to knock out the Iranian Air Force at the start of the war," according to an expert with access to Western intelligence analysis of the fighting.

Iraqi military logistics also proved inadequate to capitalize on Iraq's superiority in its initial assault on Iranian cities just across the disputed Shatt-al-Arab, another Western expert said.

Iraq's main miscalculation may have been political, diplomats said, in believing that Ayatollah Khomeini would topple under the shock of an Iraqi invasion.

Ayatollah Khomeini apparently has become more popular than ever, and with the defense of Iran becoming a holy crusade for Iranian Moslems, former critics of the religious party have been silenced, according to dip-

(Continued on Page 2, Col. 7)

Iran Spurns Proposal for A Cease-Fire

From Agency Dispatches

BAGHDAD — Iraq indicated Thursday night that it had halted its offensive against Iran and was consolidating its gains.

A communique issued by the high command said: "Since our armed forces have achieved their main targets, their major operations will be dedicated now to preserving these targets."

The brief statement gave no further details and there was no immediate official explanation of the apparent decision to suspend attempts to gain control of key cities in the Iranian oil province of Khuzistan.

Earlier Thursday, diplomatic sources in Baghdad had said they expected Iraq to step up its offensive to seize the cities in the hope of forcing Iran's defiant leaders to the negotiating table.

At the United Nations in New York, Secretary-General Kurt Waldheim received a letter from Iran's President Abolhassan Bani-Sadr rejecting the Security Council's call for a cease-fire "so long as Iraq is in violation of our territorial sovereignty."

Iraq's Conditions

Iraq said it would cease fire for four days starting Sunday if Iran also agreed to cease fire. It said it would halt its propaganda campaign against Iran and negotiate peace before the truce expired.

Pakistani President Mohammed Zia ul-Haq told the General Assembly that on his goodwill mission to Tehran and Baghdad on behalf of the 40-nation Islamic Conference, he "faithfully conveyed to each brother the views and position of the other in regard to a cessation of hostilities."

He gave no indication of their response, saying only that he hoped "efforts will continue to end the tragic conflict between Iran and Iraq and that a peaceful solution will be found to their differences on the basis of justice, respect for each other's rights and in the spirit of Islamic solidarity and brotherhood."

Habib Chatti of Tunisia, the Islamic Conference's secretary-general, who made the trip with Gen. Zia, said Iraq had listed four conditions for a cease-fire: an end to all land, sea or air actions by Iran; an end to "aggressive, rejectionist statements" by Iran against Iraqi cease-fire overtures; a halt to an Iranian military buildup along the "contact line between the two forces and on the Iraqi border," and Iran's assurance that it will enter negotiations for an extended cease-fire.

Mr. Chatti said further study was needed before he and Gen. Zia decided on another trip to Baghdad and Tehran.

Muskie Denies Charges

In New York, Secretary of State Edmund Muskie Thursday denied Iranian charges that the United States was supporting Iraq. Mr. Muskie said his meeting with Iraqi Foreign Minister Saadoun Hammadi "was probably only possible because we both happened to be here in New York." He said he regretted that Iran's UN representative ignored an offer to meet with him.

Iran has accused the United States of pressing Iraq into the war in an effort to topple the Khomeini regime.

"All these reports are false. There is no substance to any accusation that we were involved in collusion with Iraq in connection with this fighting," Mr. Muskie said. "There has never been any basis for it." He also said the United States had no evidence that Iran was trying "to block the shipping or harrass the shipping in the Hormuz Strait."

Iraq had reported its troops were "cleaning up Iranian pockets

(Continued on Page 2, Col. 4)

nsition Year Defuses Panama Canal Fears

stopher Dickey
ngton Post Service

CITY — A year ago the red, white and anama was raised for e over the Panama

e major fears at the ere have been minor ce, but the first 12 he 20-year transition States to Panamanian the waterway suggest er administration de- over the canal may e of the most success- ic moves made here nt Theodore Roose- e waterway nearly 70

l is one of the happy vale of tears of Cen- ," a U.S. Embassy aid. "Here in Panama two years the atmos- ne from one of high not friendship, well, tter than it was."

tially explosive issue of the canal in U.S.-Latin American relations has been almost totally defused, and the waterway is now operating as smoothly as at any time in its history.

During the negotiations for the canal treaties that were signed Sept. 7, 1977, and the lengthy fight to ratify them in the U.S. Senate — where they passed by a single vote — there were persistent worries that the regime of Gen. Omar Torrijos had moved too close to Cuba and Socialism for the United States to risk placing such a strategic waterway in Panama's control.

But during the last year, many U.S. analysts have concluded what some believed all along: that Gen. Torrijos was mainly interested in using the Cuban threat as a lever to get the treaties he wanted. Now that he has them, the analysts say, the "real" relationship between Panama and the United States is coming into focus.

Gen. Torrijos and the government of his protege, President Aristides Royo, have put considerable distance between themselves and the leftist activities they once cultivated. He has openly opposed initiatives of Cuban President Fidel Castro within the nonaligned movement, and he denounced the Soviet intervention in Afghanistan and boycotted the Moscow Olympics. In addition, when Washington desperately needed a place to send the deposed shah of Iran in December, Panama accepted him.

Businessmen here have noted, meanwhile, a decided growth of support for the private sector by the Panamanian government.

Traffic Increases

A key question was whether the canal could continue functioning during the transition from U.S. to Panamanian control. Perhaps as reflection of this lack of confidence by the world shipping industry, traffic through the canal declined dramatically through December.

Since the first of the year, however, as its operations continued to prove efficient, the canal has handled more ships on the average and received more revenues than at any other period. An average of 39 ships a day now pass through its locks. Tolls have been raised 29.3 percent and income has increased to a projected $294 million in 1980 from $210 million in 1979.

But there are problems. Many are related to the implementation legislation passed by the U.S. Congress just before the canal was turned over.

Mr. Royo has called some of the stipulations violations of the treaty. The U.S. law gave the new Panama Canal Commission — the commission has five U.S. and four Panamanian members — less budgetary flexibility and less autonomous power over the canals than had been anticipated during the treaty negotiations. As the Panamanians see it, the U.S. president still has virtually complete control over the commission until 1990.

Another point of friction is the substantial difference between the pay scales received by Panamanian and American employees of the old Panama Canal Co., who still are paid U.S. wages, and those who have been hired since Oct. 1 and receive lower Panamanian wages for similar work.

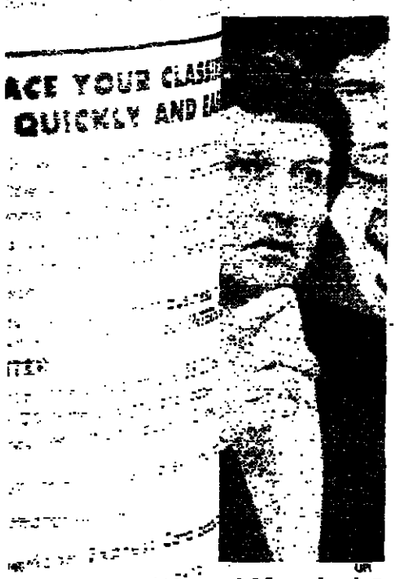
Panamanian and U.S. officials here emphasize, however, the many things that have not happened: no exodus of U.S. employees vital to the management of the canal, as predicted, and no noticeable friction with the Panamanian police, who jointly patrol the former Canal Zone with U.S. security forces. The ability to defend the canal remains unimpaired.

Portuguese Rail Strike

The Associated Press

LISBON — Portuguese railroad ticket collectors began a three-day walkout Thursday. The collectors union called the stoppage to back demands for higher salaries.

Myers Expelled for Accepting Bribe oscam Case; First Ouster Since 1861



ACE YOUR CLASS
QUICKLY AND

UPI

ael Myers leaving
er expulsion vote.

United Press International

WASHINGTON — The House of Representatives Thursday expelled Rep. Michael "Ozzie" Myers, D-Pa., for taking a bribe in the FBI's Abscam case, the first time in nearly 120 years that it has ousted a member.

The House vote was 376 to 30 — far more than the two-thirds necessary for expulsion. Mr. Myers, 37, immediately said he would file suit in U.S. District Court demanding his reinstatement, charging that the House violated its rules and denied him due process.

The action to expel Mr. Myers occurred after the chamber voted 332-75 not to put off the issue until after next month's elections. The congressman had been convicted after a trial in August in Brooklyn for taking $50,000 from undercover agents he thought represented an Arab sheikh. The transaction was secretly recorded on videotape by the FBI.

'Lynching Mob'

The House also passed, by voice vote, a motion authorizing the clerk of the House to take over and operate Mr. Myers' office and staff.

Earlier, the former longshoreman urged members not to join "a lynching mob, because that is exactly what I think it is."

"I know what it feels like now to sit on death row," Mr. Myers told his colleagues. "In a way, I'm waiting for execution."

"My actions, as were viewed on those video tapes, certainly was not Ozzie Myers," Mr. Myers told a hushed chamber.

"I was following a script that was given to me. I was set up from the word go," he added.

"What you see on film is strictly play acting," Mr. Myers said. "I'm telling you once you know I got led into this trap, you will understand how it happened, and how it could happen again."

FBI Accused

The House has not expelled a member since 1861, when three congressmen were ousted for joining the Confederate Army. Seventeen other efforts to expel members have failed.

The Philadelphia Democrat, who has accused the FBI of luring him into a trap, said he should be disciplined but not expelled, since that has only been done for treason.

"I have committed no criminal act, nor have I ever sold my office," Mr. Myers said last week. "I did some unethical things ... anything they wanted to hear, I said."

After viewing the videotapes showing Mr. Myers asking for money and boasting about his influence, the House Ethics Committee recommended by a 10-2 vote last week that the House expel him.

The speaker of the House, Thomas O'Neill, D-Mass., said Wednesday that many members were "greatly depressed" after seeing the tapes. But Rep. O'Neill also said expulsion would be "very severe."

Mr. Myers said he would seek re-election even if expelled. Republicans have said privately it would be difficult to defeat Mr. Myers next month despite his conviction.

If Mr. Myers is re-elected the next Congress could expel him again, said Rep. Thomas Foley, D-Wash., chairman of the Democratic caucus.

Giscard Appoints Defense Minister

The Associated Press

PARIS — President Valery Giscard d'Estaing named a new defense minister Thursday in a reshuffle of his Cabinet following Sunday's senatorial election in which four government members won seats in the upper house.

Joel Le Theule, who had been transportation minister, replaces Yvon Bourges, who had been expected to give up his new Senate seat rather than leave the government. Mr. Le Theule will be succeeded as transportation minister by Daniel Hoeffel.

Jean-Francois Deniau was named assistant minister in charge of administrative reforms, a new Cabinet position. Robert Galley, minister of cooperation with French-speaking African nations, did not give up his government position to assume the Senate seat he won.

Majlis Names Panel to Set Terms of Freeing Hostages

Reuters

TEHRAN — The Majlis (parliament) created a special commission Thursday to draw up terms for the release of the American hostages, but political sources said it could be weeks before any recommendations are presented to the lawmakers.

The sources said the move represented some progress in the 11-month-old question of the hostages, particularly in view of Iran's preoccupation with the Gulf war.

In setting up the commission the Majlis rejected proposals for any contacts with the United States in reaching the recommendations. This rejection was not unexpected in the light of repeated charges by the government that Iraq attacked Iran at the behest of the United States.

The composition of the seven-member commission, comprising mostly clergymen and ranking leaders of the fundamentalist Islamic Republican Party, raised some doubts about an early end to the hostage problem. Heading the list, with the highest number of votes in Thursday's selection process, was Moussavi Khoini, a confidant and spiritual mentor of the radicals holding the hostages.

It was considered likely that the seven men will demand stiffer conditions for freeing the hostages than those suggested by revolutionary leader Ayatollah Ruhollah Khomeini last month.

Ayatollah Khomeini said the captives, seized last Nov. 4, could be freed if the U.S. government returned the wealth of the late shah, unfroze Iranian assets in U.S. banks, dropped financial claims against Iran and guaranteed noninterference in Iranian affairs.

But he has left the final decision to the Majlis, whose speaker, Hashemi Rafsanjani, has said the body would also at least demand an apology from the United States for its role in Iran.



Associated Press

UNIONS RALLY — Metalworkers demonstrated Thursday in front of the Fiat factory in Turin, where production was stopped for the second day because of management's decision to lay off 23,000 workers for three months. Meanwhile, Arnaldo Forlani president of the Christian Democratic Party, agreed to form a government in Italy. Details: Page 5.

Carter Reiterates Hormuz Warning

United Press International

DAYTON, Ohio — President Carter Thursday reiterated that the United States will "use whatever means are required" to keep the Strait of Hormuz open to ensure the flow of Gulf oil and discourage Soviet involvement in the war between Iran and Iraq.

"We have been instrumental in confining that conflict," Mr. Carter said at a town meeting in the Dayton Convention Center, on his third day of stumping this week.

"We will use whatever means are required to keep the Strait of Hormuz open," Mr. Carter said. "In the meantime, we will discourage any Soviet involvement in Iran or Iraq."

Problems

action less than five , President Carter's has begun writing Western states as — and California, electoral votes, the state, could wind them. Page 3.

il Reports

reports said that ia has decided to daily crude oil outt shortages caused n-Iraq war. One oleum Intelligence id in New York dis will temporarirs oil production rels to 10.4-million ay. However, offiadh, the Saudi capthe reports. Page

U.K. Labor Party Puts Off Divisive Leadership Issue

From Agency Dispatches

BLACKPOOL, England — Britain's Labor Party, plunged into confusion and feuding between its left and right wings, voted Thursday to hold a special party convention in January to decide who will choose the party leader.

Whatever method is agreed upon, it will improve the chances of a left-wing contender by giving trade unionists and grass-roots party officials a say in the leadership choice. The old rules, which were overturned Wednesday at the annual party conference here, restricted the vote for party leader to Labor members of Parliament, most of whom are from the right wing.

In another resolution Thursday sponsored by the left wing, the party voted to commit itself to unilateral nuclear disarmament, an issue that has split the party since the end of World War II. A motion urging Britain's withdrawal from NATO was defeated.

The vote to delay a decision on choosing a leader, presumably until tempers cooled, was a short-term respite for James Callaghan, 68, the party leader and former prime minster.

Had the old rules applied, Mr. Callaghan was considered almost certain of re-election in November. But after the convention in January, he will have to submit to the new franchise and the increased chance that he be voted out.

The conference has been dominated by the leadership issue partly because Mr. Callaghan, prime minister for three years until Labor's defeat last year by Margaret Thatcher's Conservative Party, was widely expected to retire this fall. Some politicians were speculating that he might now stay on as party leader until after the special conference. It is thought that he hopes to ensure a moderate successor.

During the last 24 hours of confusion and heated arguments in private meetings, the delegates rejected three proposed methods for the elections. The overwhelmingly vote Thursday to put off the problem for three months leaves the split between the party's left and right wings wider than ever.

Right-wingers fear that a new election method could give the leadership to Tony Benn, a former energy secretary. They believe that his extreme left-wing views would cost Labor the next general election, due in 1984.

The resolution calling for unilateral nuclear disarmament is to be included in Labor's platform for the next election. It was opposed by Mr. Callaghan.

Policy Control Issue

In the past, decisions taken in the conference decisions have not been binding on a Labor government. But in the bitter left-right struggle within the party, a key issue is how much policy control the party leadership will have.

Shirley Williams, a former education secretary, who is heading a right-wing campaign to retain control over party policy, said: "People are now getting scared. The party has the right to choose the leader but it has no damn right to choose the prime minister."

The conference has passed several left-wing policy resolutions: for withdrawal by Britain from the European Economic Community, for more state control of industry, and the abolition of private education and private health care.

Several disarmament motions were approved Thursday including one "opposing British participation in any defense policy based on the use or threatened use of nuclear weapons."

The Daily Mirror, a newspaper that has consistently supported the Labor Party, said Thursday: "The lunacy of the left is in full flood, and it is threatening to overwhelm the Labor Party. Time and again decisions have been taken at the party's Blackpool conference this week which can have only one result: defeat at the next general election."

EEC's Jenkins in Spain

The Associated Press

MADRID — Roy Jenkins, head of the Commission of the European Economic Community, arrived Thursday for two days of talks.

Kosygin in Hospital, Moscow Tells Swedes

The Associated Press

MOSCOW — Soviet officials have told a visiting Swedish delegation that Premier Alexei Kosygin has been hospitalized for heart and blood pressure problems, Swedish sources have said.

The delegation was not told how serious Mr. Kosygin's condition was or how long he might be in the hospital. Mr. Kosygin was out of sight for four months last winter and was rumored to have had a heart attack or a stroke.

Analysts Say Invasion Has Come to Halt

(Continued from Page 1)

the town, on the main highway to central Iran and Tehran. Dezful is where there is a confluence of the oil pipelines from Abadan and Ahwaz that supply Tehran. However, the Iraqi tank and infantry units outside Dezful, like those elsewhere, would require significant resupply and reinforcement to take the town and advance up the main road.

"In the next phase," a British analyst said, "if there is a next phase, Dezful would be their most rewarding objective."

Iran's ground forces appear to be no nearer to mounting an effective counteroffensive. Revolutionary guards and men of the regular army are reported to be fighting stubbornly in the three besieged cities, but they are on the defensive and the cities are burning.

The Iranians have deployed a few tanks; most of those identified have been U.S. M-60A1s. But, according to U.S. analysts, they have been used in small groups without air cover, and, as a result, they have proved vulnerable to fire from Iraqi anti-tank guided missiles.

There are no reports that Iran's British-built Chieftain tanks, the country's best, have entered the battle. The reason may be lack of proper maintenance; like all complex equipment, without periodic care they are subject to breakdowns.

Both sides are issuing what analysts consider inflated reports of tank kills. Iran, for example, claimed it had destroyed 67 Iraqi tanks. The Iraqi claims were more modest: They conceded losing 7 tanks and knocking out 10 of the enemy's.

Iraq, although it has more tanks, has been using them largely in a defensive manner. Instead of deploying them in open, mobile warfare the tanks have been dug in, hulls protected, for use as anti-tank weapons. This defensive tactic also underlines the loss of momentum in the Iraqi offensive.

A renewal of the offensive, analysts argued, would be difficult even against moderate resistance unless fresh troops are committed. Thus far only three of Iraq's eight conventional divisions, four armored and four infantry, have been in action.

There has been no sign of troops from Iraq's four mountain divisions. These divisions, analysts believe, are being held in reserve to meet any insurrection by the Kurds in the northeast.

Iraqi reliance on armor reflects the doctrine instilled in its officers by their Soviet advisers; this calls for the maximum use of artillery and restricts the use of tanks in attacks on cities. But analysts said that the current rate of artillery fire could not be long maintained unless there was a major supply effort.

For Iraq, analysts agreed, the picture is less clear than it was a week ago. The offensive has been halted apparently on the high command's initiative, but the ground forces occupy positions from which a renewed offensive could be begun.

Iran, however, has been given time to gather its forces for a counterstroke. Its forces may be incapable of such an effort, the analysts said, but the opportunity is there.

Opposition Leader Arrested in Paraguay

New York Times Service

WASHINGTON — Domingo Laino, a Paraguayan opposition leader, has been arrested in Asuncion by Paraguayan political police, according to his wife, Rafaela, who telephoned a human rights group here.

A leader of the Special Democratic Party, Mr. Laino was seized Tuesday by a group of armed policemen at his home. Mrs. Laino said police have not revealed where her husband is being held.

WORLD NEWS BRIEF

Peking Admits Wide Abuse of Human Ri

United Press International

PEKING — The government admitted Thursday that there ha widespread abuse of human rights in China and said that efforts t the violations are encountering official resistance, particularly provincial and middle-ranking officials.

The Communist Party newspaper People's Daily, quoting the news agency, said China's recently revived judiciary found 9,000 guilty in 8,000 completed cases of 10,000 reported rights violations tigated from January, 1979, to last June.

Among the guilty, 1,800 will be prosecuted for criminal acts a rest will be dealt with by their state employers, the report sai violations included illegal detention and searches, "forcing con with torture, vengeful frame-ups, obstruction of justice ... and i gal opening, hiding and destruction of personal mail," it said.

Police Label Oktoberfest Bomb British Ty

The Associated Press

MUNICH — The bomb that exploded at Munich's Oktoberfe week, causing 13 deaths, was of British origin, police said Thursda

Authorities said 97 people injured in the blast are still hospitali in critical condition. Twelve persons died last Friday when the went off at the crowded beer festival, and a thirteenth died this we

The federal prosecutor's office in Karlsruhe said Wednesday the was a mortar grenade "which did not come from German stock thorities believe it was taken to the fairgrounds by 21-year-old G Koehler, a member of a neo-Nazi organization, who died in the sion.

Quake Risk Confirmed at California A-P

The Associated Press

SAN ONOFRE, Calif. — A government expert says an invest confirms that the San Onofre nuclear plant is near a fault zo connects offshore with a fault capable of a major earthquake. Th was sent to the Nuclear Regulatory Commission, which is to whether to issue licenses for two reactors being built at the plant.

Gary Greene of the U.S. Geological Survey said Wednesday connection was found between the Christianitos fault and the wood-Newport fault. Mr. Greene said the investigators, "don't stand the exact nature of this connection."

An anti-nuclear group, Friends of the Earth, has claimed that fault lies five miles offshore from the plant with a potential for ing earthquakes measuring up to 7.5 on the Richter scale, w nuclear plant would fail to withstand one bigger than 6.5.

5 Hurt in Racial Fight at Boston High S

The Associated Press

BOSTON — Fighting broke out Thursday between black an students at South Boston High School, leaving five injured and ing officials to close the school, police said.

The fight was the first racial incident of the year at the school, school official said, "this has been brewing for some time." C dered busing at the school has led to sporadic violence since 1974.

The fighting reportedly began in the auditorium. White walked out of the school, and black students were bused hom reported minor injuries among a dozen other students.

18 Killed in El Salvador; Coup Bid Is Al

United Press International

SAN SALVADOR — Eighteen persons were reported killed i cal violence in El Salvador late Wednesday and early Thursd leftist militants accused a member of the ruling junta of plotting and inviting U.S. military intervention.

Officials said those killed included a 65-year-old man in San S and a young man who was shot to death in front of his mother country home. The killings occurred only hours after leftist g failed in an attempt to dynamite a military convoy, officials said.

A leftist group, the Armed Forces of National Resistance, i statement accusing Col. Adolfo Majano, a moderate junta mem plotting to stage a coup this week as "a pretext for direct milita vention" by U.S. Marines. Col. Majano was a leader of the b coup last year in which President Carlos Romero was deposed.

Warsaw Pushes Campaign

Unionists in Poland Affirm Strike Call

The Associated Press

WARSAW — Leaders of the independent trade union movement stood by their call for a one-hour national strike Friday of selected industries despite a stepped-up government campaign to defuse the action — the first test of the union movement's strength.

A spokesman for the movement's headquarters in Gdansk said Thursday that, despite seven hours of talks with First Deputy Premier Miecyzslaw Jagielski on Wednesday, the strike would be carried out because the government had not met the movement's conditions.

The union movement, a national umbrella organization headed by Gdansk strike leader Lech Walesa, wants higher wages and more access by union organizers to the media. The union movement claims to represent a quarter of the Polish work force, so the effectiveness of the stoppage will be considered to be a test of the organization's strength.

Government newspapers carried statements Thursday by officials who emphasized the reforms that have been instituted since the settlement of the Gdansk strike on Aug. 31. Among the concessions, government press spokesman Josef Barecki said, were wage agreements last month covering eight million workers at several hundred plants.

"The state authorities, despite the pile of difficulties, are carrying out in earnestness and honesty all the undertaken obligations," Mr. Barecki said. The government has repeatedly criticized the proposed strike as a violation of the right to strike as a last resort. That right that was granted in the agreements at Gdansk and elsewhere.

Andrzej Kolodziej, vice president of the union movement organization in Gdansk, said that talks with Mr. Jagielski, who negotiated the Gdansk settlement, had not provided "any binding decisions either about fulfilling pay promises or giving us access to mass media." Therefore, he said, the strike Friday would be carried out.

A spokesman for the Warsaw branch of the union movement said that the one-hour walkout at noon would be carried out by workers at seven industries that could halt work without a major loss of production. These include the giant Ursus tractor factory, a car plant, the city transport system and taxis.

Other workers are being urged to display banners and flags in a show of support for the movement, the spokesman said, but to not strike because of the nation's economic problems. The union movement's limiting of the action appears aimed at countering government charges that the movement leaders are irresponsibly provoking further turmoil at a time when Poland needs industrial production.

U.S. Senate Acts On Food Reserve

The Associated Press

WASHINGTON — The Senate voted Wednesday night with little debate to create an emergency food reserve to make grain withheld from the Soviet Union available to developing nations. The move would also increase government loan rates for grain in the farmer-owned reserve.

The legislation, which must be approved by the House, would create a reserve of up to 4 million metric tons of wheat already purchased by the government. The president would be authorized to make the grain available on humanitarian grounds to developing nations through loans or grants.

Kania Loyalty Vow

Reuters

MOSCOW — Stanislaw Kania, Poland's Communist Party leader, has promised the Kremlin that the new leadership in Warsaw will remain firmly loyal to Marxist-Leninist principles.

Mr. Kania replaced Edward Gierek as party leader a month ago after several weeks of strikes throughout Poland.

In a message to Leonid Brezhnev, the Soviet Communist Party leader and president, Mr. Kania pledged that he and the Polish leadership would continue to strengthen their party's role in Polish society. The message was published in Pravda Thursday.



Associated Press

Iraqi photo shows Iranians held prisoner north of Basra.

Iraq Hints of Slowing Push To Consolidate War Gains

(Continued from Page 1)

of resistance" on the southern front in Khuzistan, destroying 14 Iranian tanks, 2 military camps and 2 "rocket bases." Iraq said it lost 7 tanks and "129 various other vehicles."

Iran said a unit of Ayatollah Ruhollah Khomeini's Revolutionary Guards "seized more than 20 tanks" and captured 12 Iraqi troops in an attack that cost the life of the guard's unit commander.

A crucial factor in the war is Iran's tenuous supply lines to its besieged cities. If Iraqi forces could cut the flow of arms to Khuzistan, the Iranian strongholds would probably fall within a few days, sources said.

Diplomatic sources in Baghdad said that in the long term Iraq would be in a much stronger position than Iran if the fighting went on into the winter. They said that despite severe damage to its oil installations and industrial plants, Iraq, with its huge foreign currency reserves, could secure plentiful supplies of fuel, food and arms from friendly Arab states along overland routes.

By contrast, the fighting in Khuzistan has cut off Iran's main source of oil and vital imports. The sources said that winter in Iran was more severe than in Iraq and that the Iranians could suffer critical food and fuel shortages if the war dragged on.

A United Press International correspondent reported from inside Iranian territory that Iraqi forces were digging in solidly, apparently preparing for a long fight, and had thrown in reserves so green they could not tell their military rank from the stripes they wore.

Tehran radio reported that Premier Mohammed Ali Rajaie Thursday rejected a peace initiative by Cuban leader Fidel Castro, saying "he has misunderstood our revolutionary people." The radio said Mr. Rajaie was speaking to Cuban Foreign Minister Isidoro Malmierca, who is in Iran on a peace mission.

"I am surprised at Mr. Fidel Castro's message recommending to us to sit around a negotiating table with [Iraqi President] Saddam [Hussein] while we are under the chains of the tanks and the shells of the enemy," Mr. Rajaie was quoted as saying.

Sadat Offers U.S. Springboard

CAIRO (UPI) — President Anwar Sadat, concerned about possible repercussions of the Iraq-Iran war on Gulf security, has offered the United States full freedom to use Egypt as a military springboard for defending Arab and Islamic states "as far away as Indonesia."

Mr. Sadat coupled his offer Wednesday night with a warning to Iran against any attempt to impose "hegemony" over other countries in the region. He appeared concerned in particular about the security of Saudi Arabia, the world's largest oil exporter, although he lambasted its government as an "ostrich that buries its head in the sand."

"I will notify America that they can bring to Egypt anything that is needed for the defense of Saudi Arabia," Mr. Sadat said. "They can work from Egypt for the defense of Saudi Arabia until they finish and then depart."

Mr. Sadat made the announcement after a congress of the ruling National Democratic Party approved his request to provide the United States with military facilities at Egyptian airfields and harbors.

Another factor behind the Egyptian offer appeared to be the imminent conclusion of a defense pact between Syria and the Soviet Union. Arab press reports said the pact would provide for a Soviet presence on Syrian soil. Mr. Sadat said Wednesday that the pact will be signed when Syrian President Hafez Assad visits Moscow this month.

2 Embassies Hit in Beirut

BEIRUT (AP) — The Iran-Iraq conflict spilled over into Lebanon Thursday as gunmen fired rocket-propelled grenades at the Beirut embassies of the two Gulf nations, seriously damaging both of them.



United Press International

President Anwar Sadat addressing a congress of the ruling National Democratic Party. He offered the United States the use of Egyptian facilities in defense of Arab and Islamic countries.

Baghdad's Tactics Appe To Reflect Miscalculati

(Continued from Page 1)

lomats receiving reports from Tehran embassies.

The battlefield performance of Iran's armed forces, apparently good, could ease the tensions between the military and many Iranian revolutionaries, who often viewed the army with suspicion because it had been loyal to the shah.

Both Iran and Iraq are threatened by fragmentation because of the separatist ambitions of ethnic groups such as Iran's Arabic-speaking population, Iraq's Shiite Arab majority, and both countries' Kurds, who are non-Arab Moslems.

Such groups, diplomats said, could cause trouble in Iraq if Mr. Hussein's authoritarian regime appeared threatened. In Iran, in contrast, the Iraqi attack has momentarily ended the regime's problems with its minorities.

If the military conflict remains deadlocked, diplomats expect both sides to increase their diplomatic offensive in the Gulf states.

Iraq, anxious not to be left alone with a lost cause, might try to bring other Arab governments into the conflict. Mr. Hussein, despite his initial military difficulties, has now formally proclaimed as a war aim the recovery of three small Gulf islands seized by Iran in 1975 — an apparent attempt to Arabize the conflict, diplomats said. Arab governments will have to weigh their fear of offending Iraq against their reluctance to risk their own oilfields in a perhaps unwinnable war.

Iran, on the other hand, could call on Arab Shiite Moslems to form a pro-Iranian fifth column in Arab states in the Gulf. Most Middle East experts, however, said that the fighting between Iraq and Iran, between Arabs and Persians, had destroyed Ayatollah Khomeini's po among Arab Shiites.

Even if the conflict can be contained to the present con however, the Soviet Union to be placed to make gains at U.S. expense. C bly, Moscow could emerge sition to sponsor peace t tween Iraq and Iran, sever ern diplomats said, add this would give the Soviet direct voice in Gulf affair first time.

Carter's Mother To Have Surgery For Broken Hip

United Press International

AMERICUS, Ga. — President Carter's mother, Lillian, 82, broke her hip in a fall Thursday at her home outside Plains, Ga., and was to undergo surgery later in the day. Her doctor said she was in good condition at Sumter County Hospital.

Hospital spokeswoman Jo Collins said Mrs. Carter fell just after arising. "She is comfortable at this point and in good spirits," the spokeswoman said. She said Mrs. Carter's personal physician, Dr. John Robinson, will be one of the doctors performing the surgery.

Mr. Carter was told of the accident before he left the White House on a campaign trip to Dayton, Ohio, and Philadelphia.

An active campaigner on behalf of her son, Mrs. Carter, known as "Miss Lillian," had been scheduled to leave soon on a campaign trip to Texas, Oklahoma and Missouri. Dr. Robinson said he did not know how long Mrs. Carter would have to stay at the hospital.

Political Dis Seen in Closi Of Iran Mini

Reuters

TEHRAN — The stru tween moderates and Islamic forces in Iran re this week when the Natio dance (Information) Mini closed indefinitely for "rec tion."

The official Pars news which is controlled by th try, said some department with the public would open. The ministry contr cial news and propagan oversees foreign journalists

National Guidance I Abbas Douzdouzani an the decision to employees day morning. Later, about ployees protested outsi locked headquarters, say closure would only help I imperialism.

A spokesman for I Mohammad Ali Rajaie s closure had probably been by the Cabinet. But the C President Abolhassan Ba and the Foreign Ministry enly were not informed vance, and the decision sei revive a long-running disp tween moderate and forces.

Mr. Douzdouzani is rega one of the most militant members. He took over th try last month from Nasse chi, a moderate, following by hard-liners that it was hands of counterrevolution

Mistaken Victim After Basque Att

United Press International

BILBAO, Spain — A 71-y tobacco shop employee w Sunday by Basque separati Thursday, the 93d victim o cal violence this year in Spa

Police speculated that t men mistook the man f shop's owner, a rightist ex who has been threatened re ly by ETA, the Basque se guerrilla organization.

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ter Is Said to Write Off Western States

uck Nelson
les Times Service

TON — With the ection less than five President Carter's s have begun writing ern states as unwinnalifornia could wind n.

campaign spending d Republican nomi-

nee Ronald Reagan's almost insurmountable lead in most of the West, Mr. Carter's aides agree he must concentrate his resources. If he does not shift most of his emphasis to regions of the country, where his prospects are the most promising, Mr. Carter's strategists believe, the president will damage his chances of overtaking Mr. Reagan nationwide.

Robert Strauss, Mr. Carter's campaign chairman, acknowledged Tuesday that the campaign was in the process of deciding "what states to drop off on." But he said that $2.5 million had been budgeted for California and the campaign was still committed to the state and its 45 electoral votes — the most of any state.

At the same time, Mr. Carter's aides said that their own polling data showed favorable trends nationally for the president. And they contend that if the Carter-Reagan race remains as close as it is now (recent polls show Mr. Carter trailing by 4 to 8 points), the president will benefit from the practice of late undecided voters going for the incumbent.

Recent polls in California have shown Mr. Carter trailing Mr. Reagan by about 10 points. That represents a gain for Mr. Carter, but Mr. Reagan's lead is so substantial that, if it should hold up, the president may concede the state.

James Baker, senior consultant to the Reagan campaign, said he believes Mr. Carter already is writing off California. "A lot of their talk is just smoke they're blowing to try to tie Reagan down to his [home] base," Mr. Baker said. "It won't work."

Mr. Baker said Mr. Reagan will continue to campaign five or six days a week until the Nov. 4 election and will concentrate his efforts outside the West.

Mr. Carter plans to continue campaigning outside Washington only two or three days a week. Mr. Strauss said Mr. Carter will do most of his campaigning in the big industrial states of the Midwest and Northeast, the major battlegrounds of this election.

'Swing' Voters

Mr. Baker and Patrick Caddell, Mr. Carter's pollster, agreed that only about 15 percent of the electorate is now up for grabs, with the rest being firmly committed to Mr. Carter, Mr. Reagan and Mr. Anderson.

Undecided voters comprise about 7 percent to 9 percent of the electorate, Mr. Caddell said. In addition, about 6 percent to 8 percent of the electorate now committed to candidates are "swing" voters who probably will change their minds and vote for another candidate, he said:

Mr. Anderson's strength, measured by different polls at about 15 percent before and after his debate with Mr. Reagan, is showing signs of a significant decline, according to Mr. Caddell.

"Our polls show that better than two-thirds of Anderson's voters now believe he can't win," Mr. Caddell said. "And while there will always be some protest vote, most people do not cast frivolous votes in a presidential election."

Mr. Caddell said surveys since Mr. Carter's West Coast visit, which also included stops in Washington and Oregon, have shown the visit improved the president's chances in those states. "We've got a shot at both of them," he said.

Mr. Caddell also said recent polls show Mr. Carter with a significant lead in New York, a state considered crucial to his chances of re-election. New York has 41 electoral votes.

Commenting on Mr. Cadell's report, Mr. Reagan's aide, Mr. Baker, said, "they'd better be looking good in New York because without it, they lose."

Mr. Baker acknowledged that it would be difficult for Mr. Reagan to be elected without winning California, but he added, "we're a lot stronger in California than they are in New York."

Mr. Baker said Reagan polls show him ahead in states with 195 electoral votes with Mr. Carter ahead in states with 120 votes. The other states were too close to call. A candidate needs 270 electoral votes to be elected.

Carter Deserves 'Severe Criticism' Libyan Affair, Senate Panel Finds

ess International
TON — A special mmittee concluded hursday that Presibrother, Billy, decriticism" for his Lid that leading adfficials used poor aling with him.

-member panel said at it found no evi-inal violations, alubted Billy Carter's ny about what he epartment investigar the Libyan money is a loan or a reim-

Bayh, D-Ind., the chairman, indicated the Justice Departe whether to pursue against Mr. Carter. report will remain vent that further inceived.

while praising Presicooperation during investigation, said e made clear to Liother did not repred States and could influence U.S. poli-

use statement issued sident Carter still e the right decisions his brother. "As the recognizes in its ... there may be on such judgmental White House said. ght of hindsight, the ctfully differs with tee's views and besions were the right

rzezinski, President al security adviser, rate statement deions. Mr. Brzezinski d in a meeting with iplomat in Washingarranged by Billy

ired a special counngs and interviewed tials in preparing its vidual members of tee filed reports on clusions as well as verall document.

Thurmond, R-S.C., of the panel, said in top administration ve "censure" for n the affair. He said er clearly "intended lationship with the onetary gain."

had testified that he a $500,000 personal ya. He collected a payment last De-00,000 in April, in ing to negotiate an could have brought e money.

ibyan payment was eeks after President his brother to seek efforts to free the ages in Iran.

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nes Restrictions

rk Times Service
ON — President nstructions Wednesnment officials on ith members of the ily on business mat-

the instructions any known activity nt's brother or any of his family, but a official acknowl- timing of the anas not coincidental. morandum to the cutive departments Mr. Carter said that l be a "strong against granting any nse to a member of family, even if the ntirely meritorious." had warned his relry to do business ment.

cited three separate might arise.

id, family members e same rights, privis of other citizens in he payment of taxes ent to Social Securi-

n a family member the president at an n, government offiructed to grant "the amenities appropriative's "official sta- he occasion — no

of the instructions third possible situapresident outlined, member attempted with the U.S. gov-

uld be argued that e president's family right as any other the government enionary dealings with ident wrote, "this is s best relinquished sident's incumben-

went on: "Governs should also apply mption against that disclosure to family formation of potenvalue about existing vernment policies or not generally availlic."



Associated Press

PASSING THE HAT — Ronald Reagan strikes a quarterback's pose as he tosses a hard hat back to a construction worker at a subway site in Manhattan this week. The candidate said he really could throw like Notre Dame football hero George Gipp, whom Mr. Reagan portrayed in a film.

Plan for Medicare Abroad Is Killed by U.S. Congress

By Fred Farris
International Herald Tribune

WASHINGTON — Legislation that could lead to Medicare coverage for overseas Americans has been killed by a House-Senate conference committee, apparently dooming its prospects for this congressional session.

Resistance by Senate conferees combined with too little support among House conferees brought about a situation that caused the House side to agree to drop the Medicare provision Tuesday, congressional sources reported.

Some Senate conferees, including the chairman of the Senate Finance Committee, Russell Long, D-La., had expressed opposition to the provision on the ground that it would cost too much at a time when spending must be cut. The omnibus legislation to which it was attached is aimed at carrying out recommendations of the House and Senate budget committees for cuts in appropriations.

Bilateral Talks

Partisans of overseas Medicare coverage argue it would cost nearly nothing for the first couple of years, but U.S. studies have indicated a cost of some $375 million a year right away.

The Medicare provision would authorize President Carter to undertake bilateral negotiations with foreign governments to reach agreements to give health and medical services to each other's nationals if they qualified in their home countries. Each government would be reimbursed by the other for services to its nationals.

The Medicare legislation was attached to a House Ways and Means Committee bill, but was omitted by the House Commerce Committee, which had joint jurisdiction over the issue. Opposition had developed in the commerce panel because of fears it would cost the Treasury too much. An opponent, Rep. Phil Gramm, D-Texas, charged it would "subsidize" Americans who preferred to live outside the United States.

The combination of Senate opposition and lukewarm support among House conferees led to its demise. Previously, congressional sources, noting that in 1978 the House had passed a bill containing the same provisions by 398-2, had been optimistic about its chances this year.

But informed Capitol Hill sources said there was little if any likelihood that the Medicare provision could be revived before Congress — which still has a heavy backlog of uncompleted legislation — adjourns and until the new Congress meets in January.

U.S. Congress Assailed by Its Female Staff

New York Times Service
WASHINGTON — Members of Congress pay their women employees lower salaries then they do men and give them fewer top jobs, according to a survey released by the Capitol Hill Women's Political Caucus.

The survey, of the personal staffs of senators and representatives, found that only about 15 percent of these women staff members held higher-paying, policy-making positions, as against nearly half the men.

Since the mid-1960s Congress has passed many laws, such as the Civil Rights Act of 1964, the Equal Pay Act of 1973 and revisions of the National Labor Relations Act, to insure that discrimination does not occur in the private sector. However Congress has exempted itself from these laws.

"The highest body in the land has chosen to exempt itself from these laws; and it shows," said Jennifer Dorn, who heads the caucus, at a news conference to release the study on Tuesday.

Employment Statistics

The study, based on a survey of employment statistics, shows that in the House and the Senate combined the average woman employee earns 71 cents for every dollar earned by a man. Nationally, according to Labor Department statistics, women earn only 59 cents for every dollar earned by a man.

Even within the same job category, women tend to have lower salaries. For example, in the House female legislative assistants earn an average yearly salary of $19,182, as against $21,015 for a man in the same position. For field managers, the average disparity is more than $9,000 a year, with men earning $28,041 and women only $18,785.

In the Senate, legislative assistants who are women average $22,553 a year, as against $26,906 for men.

The Congressional study found that women tended to be clustered at the lower end of the salary range, with nearly 80 percent of all women in the House earning below $20,000 a year. About half of all the men earn salaries at that level.

Each member of Congress is responsible for hiring, salary scales and promotions at his or her office, meaning that working conditions and personnel practices vary. Because of this, Miss Dorn said, it would be impossible to bring a class-action suit against Congress as a whole. Rather, any legal action taken would have to be directed at each of 535 offices.

Foresters Using Napalm in U.S.

The Associated Press
PORTLAND, Ore. — Napalm, the jellied gasoline developed as a military weapon, is being dropped on Western land cleared of timber to control unwanted brush growth, U.S. Forest Service officials said.

Government researchers and ecologists say using napalm may be preferable to the slow and hazardous method of hand-torching the "slash" or residue left after timber harvests.

The Forest Service has bought 200,000 pounds of two chemicals used to make napalm. Another 300,000 pounds are on order from Army depots.

Worst Countries For Journalists Noted by Group

The Associated Press
LONDON — A world association of writers asserted Wednesday that the Soviet Union, Argentina and Vietnam are the three worst countries in which to be a writer or journalist in 1980, because of the danger of imprisonment.

More than 40 writers and journalists are held in Soviet prisons, labor camps or mental hospitals, Vietnam refuses to talk about writers and journalists who have been imprisoned or killed since 1975, and in Argentina, there are reports of 70 writers and journalists who have disappeared and 30 others who are thought to be in prison, the group reported.

The group, known as PEN, or Poets, Playwrights, Editors, Essayists and Novelists was founded in London in 1921 and has centers in 70 countries. There is a center in Argentina, but not in the Soviet Union or Vietnam.

Acording to the group, information on imprisoned writers is received from PEN centers, Amnesty International, the London-based "Index on Censorship" magazine and from unsolicited letters.

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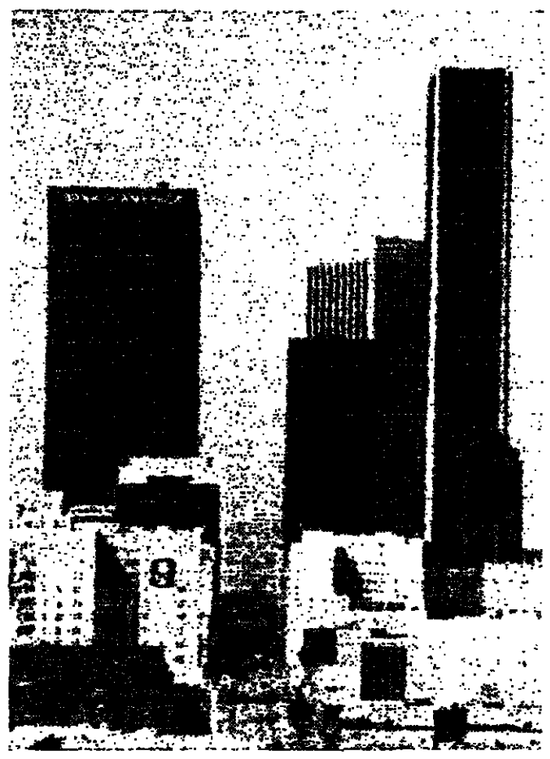
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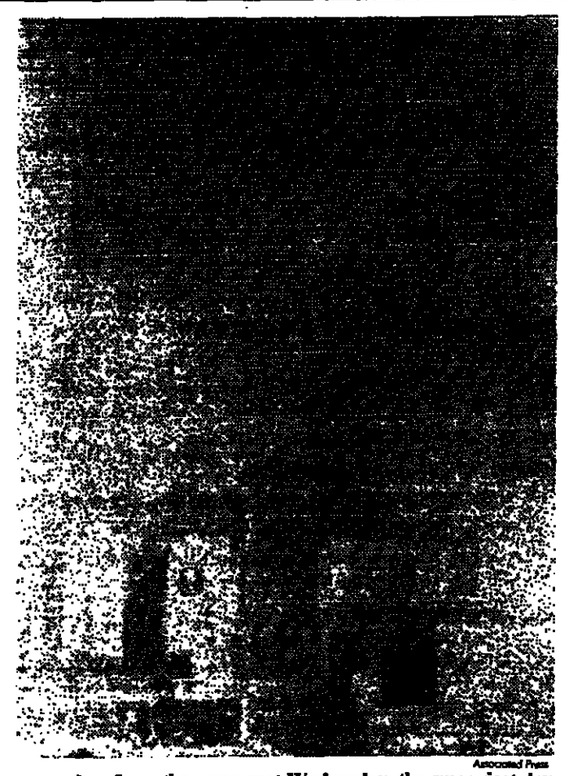
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Associated Press

VANISHING ACT — It's been the kind of week that has made Los Angeles synonymous with smog. The photo at the left shows the city's skyline on a clear day in May; the other was taken from the same spot Wednesday, the smoggiest day of the year. Amid the pollution, industries were ordered to reduce emissions and motorists were urged to limit driving.

Barry Commoner Leads Citizen's Party Ballot in Presidential Race

Environmentalist Campaigns in Smoggy California

By Roger Smith
Los Angeles Times Service

LOS ANGELES — It was a bad day to breathe, but that made it a pretty good day for Barry Commoner to talk politics.

Mr. Commoner, 63, an early leader of the environmentalist movement and now the Citizen's Party's candidate for president, brought his campaign to smog-plagued southern California Tuesday and Wednesday.

He stared at Los Angeles' deepening layer of dull bronze haze and said, "It's hard to believe Los Angeles swims in a noxious sea of smog. Corporations never ask what their actions will do to the country."

'We Say Move Over'

The smog made an ideal backdrop for Mr. Commoner's themes. He contends that corporations act only to maximize short-term profits and that the United States can no longer afford decisions that result in plant shutdowns or the production of large, air-polluting automobiles.

"It's insane to have the future of the country in the hands of executives whose only goal is to meet a two-year plan to get promoted," he told 200 followers at San Diego State University. "We say move over and we'll make the rational decisions that are needed."



AP

Barry Commoner

The 8,000-member Citizen's Party aspires to become a haven for the radical left. Mr. Commoner and his running mate, Indian activist LaDonna Harris, wife of former Sen. Fred Harris, D-Okla., dismiss Republican and Democratic calls for tax cuts to spur investment as reactionary. Instead, unions and communities should receive federal help to take over factories and make basic investment decisions, Mr. Commoner says.

But the radical left in 1980 is not the same political force it was 10 years ago, when Mr. Commoner appeared on the cover of Time magazine as the biologist who dueled with polluters and helped build the environmentalist movement.

Mr. Commoner usually travels alone around the country, unrecognized except at college rallies or wine-and-cheese parties with radical cognoscente. He is on the ballot in 30 states, but he is almost invisible in public opinion polls.

Hopes for 5% of Vote

Mr. Commoner admits that "the country is not ready for us yet. I don't expect to be elected. But we are making a historical beginning." At the very best he hopes for 5 percent of the national vote to make the party eligible for retroactive federal campaign financing.

"I hope we can become the rallying point" for disgruntled and discouraged liberal voters, he said.

But his goal of unifying union workers, who want more jobs, with environmentalists, who want to shut down polluting factories and nuclear plants, appears to be more conceptual than practical, at least for now.

The Citizen's Party has the backing of Steelworkers Union dissident Edward Sadlowski and Machinists Union President William Winpisinger. But the rank-and-file recognition of Mr. Commoner, a scientist, remains weak.

Corporate decisions to develop oil abroad, build bigger cars and market nondegradable plastics, among other things, "have contributed to almost every single major problem facing us today," Mr. Commoner said.

"That is why we propose more than just a shopping list of problems and solutions. Where necessary, corporations should be under democratic control. We have no blueprint, but we know we need action outside the corporations."

Four Pollutants Found in Excess In Niagara River

The Associated Press
BUFFALO, N.Y. — Excessive concentrations of mercury and copper have been found in the Niagara River and part of Lake Ontario, a Great Lakes Laboratory spokesman said Thursday.

The level of pollution does not pose a direct threat to people, but the contaminants could build up in fish and enter the food chain, according to Robert Sweeney, lab director. The concentrations exceed government limits and suggest industrial discharge violations in both the U.S. and Canada, Mr. Sweeney said.

Contaminants were found in the river and along the southern shore of Lake Ontario about 10 to 15 miles on either side of the mouth of the Niagara River. The sampling, done this summer, also found high concentrations of phenols and ammonia.

"Our findings indicate the need for a major surveillance effort," Mr. Sweeney said. The discovery "also suggests that while our Canadian brethren have been pointing the finger at us, they need to do some cleaning up on their side of the river," he said.

Earthquake in U.S.S.R.

The Associated Press
MOSCOW — An earthquake shook the far eastern Soviet Republic of Buryatskaya early Thursday. There were no casualties or destruction, Tass reported. The quake centered 60 kilometers (30 miles) from Ulan-Ude. It was measured at 5 on the 12-point Mercalli scale.

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INTERNATIONAL
Herald Tribune
Page 4 Friday, October 3, 1980

Need to Support Mugabe

There is nothing more important for Prime Minister Robert Mugabe than the just maintenance of order in Zimbabwe. And there are few countries in which the challenges to order are greater than in the former white-ruled Rhodesia. First, there is the overwhelming task of developing a relationship of trust between the black majority and the white minority. Then, there is the need to pacify the guerrilla faction of Joshua Nkomo, which fought the war, but didn't win first prize — control of the government. Mr. Mugabe must also forge an army out of two forces that spent years killing each other in the Rhodesian bush. At first it looked like he was going to have the help of the former army commander, Gen. Peter Walls, in doing that. But Gen. Walls announced his retirement and spoke out indiscreetly against the new government and now it looks as if he might be banned from returning home from abroad. That could further erode the confidence of the 200,000 or so whites remaining in Zimbabwe.

In recent weeks there have been a number of troubling incidents, starting with the murder of a white farmer. A chief Mugabe lieutenant, Edgar Tekere, has been charged with the killing. Mr. Tekere, minister of manpower, development and planning, is free on bail awaiting trial. The manner in which that trial is conducted will serve as a clear signal of Mr. Mugabe's commitment to justice, which must underlie any serious commitment to order in that fragmented country. No group must feel that it is being discriminated against. There have been other murders of both whites and blacks involving still heavily armed guerrilla fighters, some 35,000 of whom were gathered in camps after the fighting ended to await reintegration either into the new army or into civilian life.

Fifteen hundred such guerrillas were moved this week to a housing settlement on the outskirts of Salisbury. They were carrying rifles, rocket-propelled grenades, bazookas and mortars. For some of them, their entire adult lives have been spent fighting. They don't know any other life. It's not going to be easy to keep these men happy. If one wants a white farmer's land, for example, his inclination might be to simply try and take it. The implications of that are clear enough. The whites will fight or leave. Neither course will do much for Zimbabwe's stability.

Fortunately, the Marxist, but anti-Soviet Mr. Mugabe shows every sign of understanding the problem and so far he has done the right things to keep the lid on. His quick decision to bring Mr. Tekere to trial was correct and so is his latest decision to deploy units of the newly-integrated army to control the lawlessness currently threatening the country. Just about everything the Zimbabwean prime minister has done since taking office should encourage the industrial democracies to support him. He is going to need that support and it ought not be miserly. The $250 to $300 million over the next few years that has been recommended by Rep. Stephen Solarz, D-N.Y., is in the right range for a U.S. aid program. The administration's recommended $30 million for fiscal year 1981 is clearly inadequate.

INTERNATIONAL HERALD TRIBUNE.

Lame Ducking

A lame duck session is a marvelous device for escaping political responsibility. Congress already seems to take it for granted that it will come back into session, after the election, for four or five weeks. As the congressional leaders explain it, the burdens of public service have been unusually heavy this year, and a crowded schedule requires a brief return to Washington in November to tie up a few loose ends.

What blather. Congress has, in fact, indulged in a flagrant example of institutional procrastination, engineered for the sole purpose of avoiding certain painful votes before Nov. 5. Most of those votes concern the budget and spending. Readers will doubtless have perceived long since that next year's budget will run a large deficit. No one disputes it. But Congress doesn't want to acknowledge it formally until after the election.

A lame duck session is dangerous. Some of the more influential committee chairmen will be closing their offices and their careers, not all of them voluntarily. When they no longer have anything to lose, a few of them may well be tempted to settle a few outstanding accounts before they go. Strange bills can be enacted by legislatures in which large numbers of members will never again have to face the voters. There's the further possibility, incidentally, that the lame duck Congress may find itself sending legislation to a lame duck president.

Of the 13 appropriations bills, only one has been passed. The others are being deferred out of solicitude for the presumed feelings of the voters. It seems likely that the second and binding budget resolution, along with the budget reconciliation bill, will be similarly postponed, for the same bad reason.

Other legislation, some of it of great importance, is also being pushed beyond the election. The bill establishing the Superfund to clean up chemical and oil wastes is one of them. The Alaska lands bill is also being deferred until after the election. Both would be vulnerable to attack — perhaps by means of the attachment of last-minute riders — by people who have a few weeks' power unchecked by the thought of elections.

It is apparently already too late to avoid a lame duck session this year. But its true intention deserves to be recognized. It is a deliberate attempt by Congress to evade its accountability to the people for whom it works.

THE WASHINGTON POST.

Risking the Double Dip

The next few months will be more difficult than usual for the Federal Reserve Board. Chairman Paul Volcker and the governors of the powerful central bank will be trying to hold back inflation during an economic recovery. If the Fed overdoes it, the economy could end up back in recession — a scenario that economist call the "double dip."

Ironically, the way the Fed plans to fight inflation is by letting interest rates continue their recent climb. Though this strategy takes some explaining, it is the best of the Fed's limited options.

The Fed's strategy is already obvious. Mortgage rates are climbing; bond rates, too; and the prime rate charged to favorite customers had moved up six times in six weeks. It has hit 14 percent at one bank this week. And the cries of pain are just as clear. The Fed critics worry that the rise in rates will cripple the housing industry, which began this year to recover from its near-depression. They fear that business will be forced to cancel investment plans. They fear, in short, the double-dip.

In the past, the Fed has been sensitive to such worries. Not this time. Under Chairman Volcker, the bank has decided that its primary mission is to control the overall growth of money and credit, not to control interest rates. It hopes thereby, to do a better job of holding down inflation.

This approach is at least plausible. The Federal Reserve Board typically has tried to generate stable economic growth by generating very small changes in interest rates. But with the nation being swept by rapidly changing expectations about inflation, that strategy has not worked. In fact, it has backfired. In trying to hold down interest rates, the Fed has pumped so much credit into the economy that it has instead generated higher inflation — and higher interest rates too.

Obviously, there is room for improvement in the way the Fed operates. But the strategy is mired in difficult and unproven economic theory and Mr. Volcker's plan could turn out to be wrong after all. He might well bring about renewed recession, as his critics predict. Or, for all that effort, he might not manage to shave much off the inflation rate. Or both. But the undertaking will still have been worthwhile. The risks of prolonging the recession are not as horrible as the risk of another bout of accelerating inflation — followed by an even worse recession.

The real test, of course, involves not just the Federal Reserve Board but the entire federal government. The government has no policy in place to bring inflation down. Nor will such a policy soon materialize during the political paralysis of a campaign. The Fed cannot do the job alone, but in the meantime it can try to move policy. It is moving in the right direction.

THE NEW YORK TIMES.

International Opinion

On U.S. Timing in Gulf

The Iranian threat to bomb the Gulf states which support Iraq has activated a ground swell of opinion in the United States. This is the time, a bevy of politicians are saying, to draw the line, make a stand, protect a vital economic resource from irrational destruction by minor powers. But it is not the time.

In the complexities of the Middle East, the United States cannot act directly without provoking the Russians: Even indirectly it must act in concert with the Arab states or not at all. The Saudis have made it clear that they are uneasy at the presence of a U.S. Navy force in the Gulf.

— From New Straits Times (Kuala Lumpur).

In the International Edition

Seventy-Five Years Ago

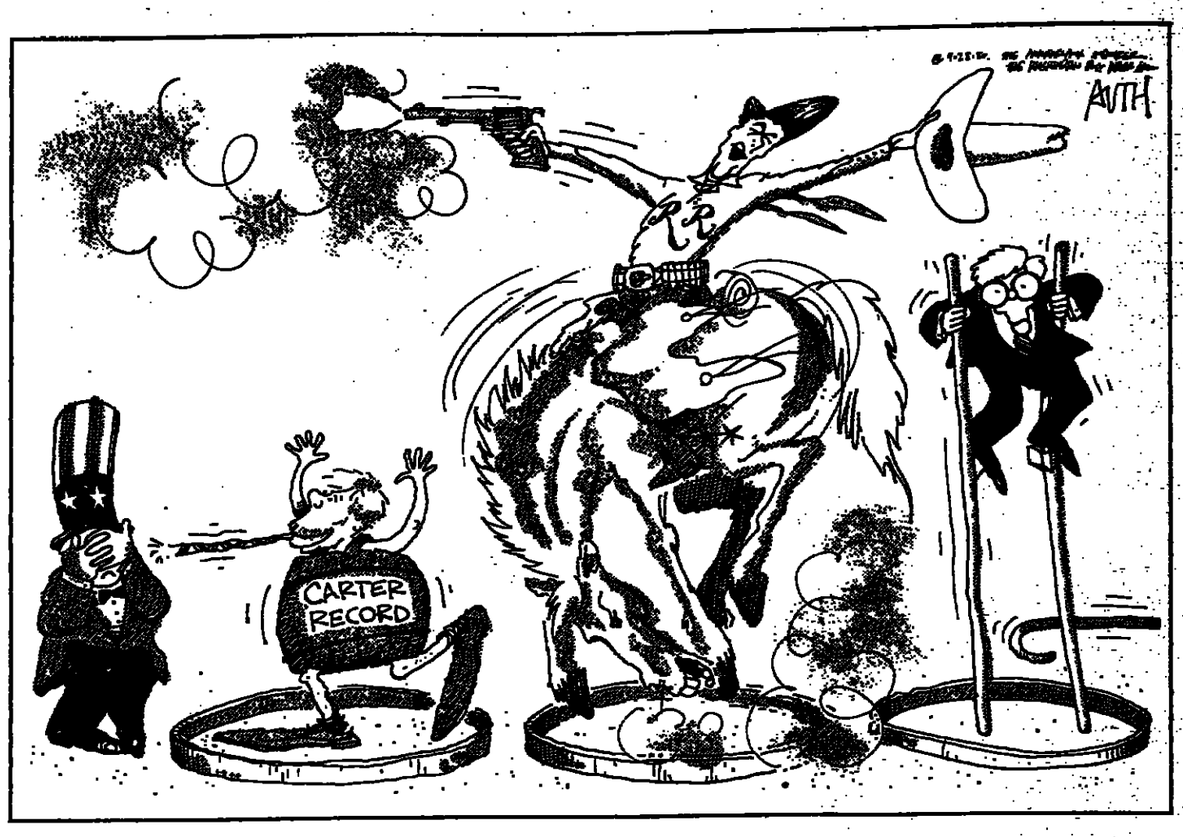
October 3, 1905

MADRID — The governments of France and Germany have come to an agreement to propose the following program to the Sultan of Morocco. It covers: 1. Organization of the police outside the frontier regions. 2. Regulations for the organization of means to repress the illicit trade in arms. 3. Financial assistance to be given to the Moroccan government, the Maghzen, by the creation of a state bank, to undertake treasury operations and to act as an intermediary for the new coinage. 4. The Maghzen will not dispose of any of public services for the benefit of private interests. The principle of "contract by tender" system for public works is to be adopted.

Fifty Years Ago

October 3, 1930

WASHINGTON — Following student disorders that broke out in Cuba earlier this week, the latest dispatches from Havana report that at a special session held early this morning, the Cabinet agreed to President Machado's request that constitutional guarantees be suspended in the city and county of Havana for the purpose of pacifying the capital. The suspension of guarantees may bring martial law in its wake. While the State Department here is watching the situation closely, it appears that it is not prepared to state the policy that the United States would pursue in the event the present disorders in the Havana area should develop into a Cuban revolution.



Holy Bullies of the Right

By Ernest Conine

LOS ANGELES — *Kto ktom.* Any red-blooded American has to be a little hesitant to quote a Russian phrase made famous by Lenin. But it's hard to think of any other phrase that so succinctly sums up the current uproar over the so-called "Christian right" in U.S. politics.

Translated into the American idiom, *Kto ktom* means that it all depends on whose ox is being gored.

Fashionably liberal pundits and politicians have suddenly discovered that there is a new political movement abroad in the land — a marriage-of-convenience between so-called born-again Christians and right-wing conservatives.

The country's major newspapers have devoted reams of space to the phenomenon. Respected commentators have pontificated on the danger to the republic of violating the separation of church and state.

Patricia Harris, secretary of health and human services, told a Princeton audience last week that the political activists among fundamentalist Christians remind her of the Ayatollah Ruhollah Khomeini.

On the Rise

A look at the facts suggests a different evaluation: that the development of a "Christian right" is indeed an important political development, that its leaders so far are operating within the present-day norms of U.S. politics — and that its influence is probably being exaggerated.

There is no question that political activism is on the rise among evangelical Christians, nor is there much doubt that the thrust is basically conservative. It is possible that some veteran liberals, including Sen. George McGovern, D-S.D., will be voted out of office as a result of muscle-flexing by Bible-thumping activists.

The evangelical lobby opposes gun control, government-paid abortions and the Equal Rights Amendment for women, and favors capital punishment, prayer in public schools, a balanced budget and a strong defense posture.

It clearly intends to favor politicians — specifically Ronald Reagan at the moment — who seems most willing to translate this "Christian" program into public policy.

The evangelical agenda for the United States may or may not be the best way to go. But it is a bit ridiculous to say that its advocacy constitutes some novel, uniquely dangerous departure from the constitutional separation of church and state.

Not New

The churches were an enormous force for the abolition of slavery in the last century. Martin Luther King Jr. made effective use of the pulpit to further the civil-rights movement.

The late Cardinal Spellman was a political power in New York. On the Protestant side of the fence, there was, among other people, the Rev. Norman Vincent Peale of the Riverside Church in Manhattan.

Adlai Stevenson, cracking back at Peale's support of Dwight Eisenhower's candidacy in 1952, commented, "I find St. Paul appealing and St. Peale appalling."

A better criticism is that the New Right seeks to enforce a simplistic litmus test on elected officials — and, if they vote the "wrong" way on ERA or government-funded abortions, off with their political heads, no matter how they vote on other issues.

But the born-again Christians did not invent single-issue politics. That dubious honor belongs to environmentalists, feminists, civil-rights leaders and, in some communities, gay-rights activists.

A Little Spooky

Most critics of the New Right would not be concerned if the separation of church and state were being "violated" for causes of which they approve.

Of course, any small-d democrat has to feel a little spooky when he listens to some of the New Right gurus — one of whom told "60 Minutes" lately that a citizen cannot be both a Christian and a liberal.

Richard Viguerie, one of the movement's chief fund-raisers, thumped his chest recently and boasted, "We've already taken control of the conservative movement. And conservatives have taken control of the Republican Party. The remaining thing is to see if we can take control of the country."

That's powerful stuff. But can it be taken at face value?

If you count everybody who belongs to fundamentalist Protestant churches or who professes to have born-again religious experience, you can come up with 35 million Americans or even more. Right away, however, you have to deduct black evangelicals, who march to a different drum. Then you subtract the sizable minority of liberal whites — mostly graduates of the Jesus movement of the 1960s.

Media Stars

Finally, you have to abandon the insulting assumption that fundamentalist Christians are sheep who unthinkingly swallow the party line as handed out by the movement's media stars — the television preachers who reach millions of viewers each week.

When you finish the shaking-out process, you are still left with a powerful political movement. Instead of beating their breasts, however, the critics might more profitably ponder the question of what brought all this about.

Polls indicate that white evangelicals are most heavily concentrated in the South and Middle West — the old Bible Belt. They tend to be older, more socially conservative, less affluent and less educated. They are the sort of folk, in short, who used to be brass-collar Democrats.

As they see it, government no longer supports the family and traditional values in general. Instead, through permissiveness toward pornography, teen-age sex, abortions, the drug culture and the public flaunting of homosexuality, the government has joined the forces of immorality. Or so many born-again Christians believe.

Obsolete Views

Maybe time has rendered such views obsolete. Maybe not. Without question, however, those were the values held by the vast majority of Americans only a decade ago — and, as the emergence of the Christian right demonstrates, are held by many millions today.

It would be unfortunate if liberal and moderate politicians allowed themselves to be intimidated by the bullies among the holy men of the right.

But it is no good telling people that it is right for government to inject itself into moral questions — as it has in recent years — but wrong for born-again Christians to work for the election of politicians who do not turn a tin ear to their honest concerns.

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The Parts and the Whole

By Flora Lewis

NEW YORK — Complaints about the U.S. system of government are a familiar litany from foreigners unaccustomed to the idea of checks and balances. Separation of powers both horizontally — among the executive, Congress and the judiciary — and vertically — among federal, state and local governments — is unique to the United States. Outsiders tend to believe either that it is not real or that it cannot work.

For the first time in many years, however, some of the most thoughtful and experienced Americans in public life are coming to say it doesn't work. It is the most startling change I have found on a visit home.

The White House counsel, Lloyd Cutler, has suggested a constitutional convention to revise the basic institutions. He hesitates among a variety of ideas borrowed from European parliamentary systems to give the executive more power and impose more responsibility on Congress.

Distress

John Gardner, founder of Common Cause, has written about the "war of the parts against the whole." He argues that there is an urgent need for "a little less *pluribus* and a lot more *unum*" in what he calls "this shattered country." Others of stature speak in private distress about the "fragmentation" of U.S. society and lack of "an integrative force."

There is something in it, but perhaps not what the critics are pinpointing, when they cite single-issue campaigns, congressional disarray, a poor choice of presidential candidates and a national consensus that seems limited to a sigh of disgust as signs of the system breaking down.

Government is bigger than ever and more muscle-bound. But the Constitution never did provide the lubrication to make its gears mesh. It is essentially a document setting limits to power and its concentration. The political parties, which have no constitutional role, developed the necessary binding ties. The changes blocking smooth function now are the result of reforms in procedure quite outside the legal system, and they can be changed again without affecting the Constitution.

Loss of Power

The loss of effective power so widely bemoaned in Washington, at a time when Americans are demanding many more services of government, comes essentially from three factors.

One is the weakening of national political parties by new ways of nominating candidates and financing campaigns. In the zeal of cultivating grass roots in the 1970s, primaries mushroomed while political funding was concentrated on final campaigns, through income-tax checkoffs and limits on contributions. Now, a lot more money is spent at the wrong time, and not enough is available when it is really needed, to identify and develop potential candidates. Another look is needed at how to mesh party financing and nominating procedures. John Anderson has to stay in the race now, like it or not, because it's the only way he can get federal funds to pay off campaign debts already incurred.

The second factor is the weakening of congressional leadership, due partly to the way reforms undermined party discipline but even more to loss of seniority and committee controls. Nobody can be sure of delivering a legislative vote, for or against the administration. This is primarily what prompted Mr. Cutler to yearn for more European-type executive power, where parliament is obliged to support the government or cause its fall and possibly a new election.

Contradictions

The third factor is technological and of itself ought to provide more rather than less national cohesion. In a way it does but, so far, in the wrong way. That is television. Politicians can hardly speak with different voices to different groups or regions any more, and build supporting coalitions with contradictory promises. They are overheard everywhere. But they are still appealing to narrow and sectional interests, instead of stressing overriding national concerns, with the result that the contradictions are more glaring.

Meanwhile, television has worked to transform the reporter into a celebrity instead of a newsmaker. Attention focuses on the person without responsibility or mandate; on the announcer, not the announcement. That is difficult to counter, but not beyond the skill of people who created the existing TV formats and who can, if they try, put more emphasis on contents and candidates and less on narrators.

Pluralism

In sum, these are problems of the way Americans have come to use the system and to express the pluralism that the Constitution safeguards. Before challenging the structure itself, more thought and debate can be turned to how these new habits affect its function and how they can be adjusted. There is a sense of trial in the country now, and it is in time of trial that Americans have always found they can build strength on diversity.

A series of little corrections can be made by voters, politicians, parties and media to fit the parts together again. Americans and their government aren't impotent, but they are waiting for somebody else to do something while each does his own thing.

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Letters

Debating Point

President Carter was right to skip the debate. After all, the only question that can be answered by the League of Women Voters' 1980 version of "What's My Line?" will hopefully come at the end when the moderator should ask, "Will the real Republican candidate please stand up?"

LARRY NASH.

Paris.

Kitchen Video

The Weekend Section article on the Paris Biennale (IHT, Sept. 27-28) is misleading concerning my views on video art today — something I feel must be corrected. The article seems to imply that I do not appreciate the work of the Kitchen in New York. The opposite is closer to the truth. The Kitchen was a pioneer in the presentation of video as an art form and continues to be one of the most important showcases, both nationally and internationally, for current video as well as for other art forms.

DON FORESTA.

Paris.

League of Nations

It has been stated by James Reston (IHT, Sept 18) that "political arguments led to the defeat of the League of Nations at the end of World War I."

This is likely to be misunderstood, since the League of Nations was founded only in 1919, after the end of the war, during the process of peacemaking. Sure enough, the U.S. Senate declined to ratify the Versailles Treaty, and subsequently the United States did not join the League of Nations. Thus, one could say, the League of Nations was defeated from the beginning.

PETER KRITZER.

Munich.

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1979

Keepi... Nucle... Will At... Lid Sh... Italian

By Enrico Jac...

ROME — The real ... been highlighted b... qi-Iranian conflict, and t... ing of the nuclear ce... Baghdad provides addit... dence that time is runnin...

The nuclear supplier... faced with a problem ... tive" nuclear materials ar... logies but with the politi... some "sensitive", countr... militarily nuclear.

If such a determinatio... in those countries, nucl... guards" (which are nc... themselves) will not be a... obstacle, nor will the r... placed on nuclear sale... any foolproof result. I... sence of any effective int... measures, nations that fe... in danger are beginning ... rect action on the nucle... tions of the adversary.

The current controv... the Swiss exports to ... illustrates the issue. A... Swiss firms have supplie... istanis with technology ... produce nuclear mat... bombs. The Swiss g... contends that the tech... volved has a variety ... tions that may be peace... as military. And it clai... any case, none of the eq... on the list of sensitive ... might be used to develo... weapons capability.

The list, known as t... Suppliers Group Guid... drawn up in 1977 and ... ered largely inadequate ... accelerating spread ... technology worldwide. ... States is pressing its oth... in the London group to ... guidelines up to date ... them stricter. For, thin... they are, the Swiss ca... claim that they have n... any written agreement.

At this point, howev... troversy moves to anot... The Swiss have violate... of the Nonproliferation ... cause Pakistan is clear... in completing a nucle... program. This could al... become a Byzantine dis... sex of angels, at a time ... ar industries are incre... nerable as a conseque... slowdown of most nuc... programs around the ... time of savage competit... suppliers to secure c... tracts almost at any co... one likely to accept s... restrictions to the advar... competitors.

With little difference ... applies to Iraq, which ... even more successful in ... ly legal deal thanks to i... tion as an oil supplier ... ropean countries. Th... government has obta... France the real thing ... riched uranium — ... ready to be used for we...

Of course, the offic... tion of the material is ... research reactor, becau... body knows, Iraq is a p... country. Italian firms ... plied Iraq with "hot c... plutonium, the other m... rial to make bombs, m... manipulated — for pu... research, no doubt. Bra... tugal have agreed to su... um against the promis... stantial and secure supp...

The Indian case is ... different. The U.S. Sen... approved the sale of ur... two-vote margin, which ... the fight to stop the dea... The material concerned ... fuel for a reactor, not a ... ing technology that ma... to the production of at... ons. The Indian case re... ertheless, a very debatab...

The dilemma for the ... industrial countries be... and less whether to ap... safeguards or export r... The necessary alternat... crimination against s... tries. It is just too risk... manity, to supply certai... with mass-killing techno...

The death toll is inc... Iran and Iraq. Let us ... think what the conseque... fighting would be if Iraq ... clear arsenal or if the sh... to provide one for Ira... ceeded. With this in mi... gal advisers of some ... porting firms appear to ... successful, perhaps unw... one direction: helping ... chants of atomic death.

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The International He... bune welcomes letters fr... ers. Short letters have ... chance of being publishe... ters are subject to con... for space reasons. Al... letters will not be consi... publication. Writers ma... that their letters be sig... with initials but preferen... given to those fully sig... bearing the writer's ... address. The Herald ... cannot acknowledge let... to the editor.

Obituaries

Kotelawa...

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صورة من الأصل



ristian Democratic Chief

lani Will Attempt End Italian Crisis

land Dallas
Reuters

rnaldo Forlani, pres- Christian Democratic Thursday to try to th postwar political aid he planned to base of the govern-

not specify what role, ond-ranking opposi- ists might play.

, 54, accepted an in- President Sandro n a new government three-party coalition Premier Francesco a resigned last Satur-

porters after seeing that he would begin with party leaders

i said Mr. Cossiga's hristian Democrats, Republicans should and expanded. tial collaboration es- the Cossiga coalition rmed and should be ther parties in a com- ment of a program nent," he declared. i also said he needed "broad convergences" and a "broad parliamentary base of consensus."

He did not elaborate but his words implied that he might try to bring the small centrist groups, the Social Democrats and the Liberals, into a new Cabinet to strengthen the ruling majority and also to establish better relations with the Communists.

This kind of solution would avoid the pitfalls of the Cossiga government, which had a parliamentary majority but was brought down by dissidents inside the coalition and was constantly attacked by the Communists.

Mr. Forlani, a relaxed and affable veteran politician, has held seven Cabinet posts including that of foreign minister.

Communist Conditions

The Communist Party has been saying that it will remain in opposition unless it is given Cabinet posts but has also said that the extent of its opposition will depend on the behavior of the government.

If he succeeds in forming a government, Mr. Forlani will face two major problems needing urgent solutions.

He will have to find a substitute for the Cossiga government's major economic policy decree which collapsed when parliament refused to confirm it in the vote Saturday, bringing down the government.

The decree, containing tax increases and boosts in spending for ailing industries and the poor South, had already been implemented throughout Italy and is causing administrative chaos.

Mr. Forlani will also have to face an angry confrontation between management and labor over the Fiat auto company's plan to lay off 23,000 workers for three months during the current recession in world car sales. Fiat plants were paralyzed Thursday for the second day by union picketing.



AP

ldo Forlani

Thorn to Visit Japan

Reuters

LUXEMBOURG — Foreign Minister Gaston Thorn will visit Japan from Oct. 9 to 12, it was announced Wednesday.



United Press International

Prime Minister Indira Gandhi meditates during mass prayers on the occasion of the anniversary of Mahatma Gandhi's birth. The services were held Thursday at a shrine on the Yamuna River, where Gandhi was cremated in 1948.

India Honors Mahatma Gandhi With Prayers and Set of Stamps

The Associated Press

NEW DELHI — India on Thursday honored the late independence leader Mahatma Gandhi by releasing a set of Gandhi stamps on the 111th anniversary of his birth.

Government offices, banks and many private offices and stores closed nationwide out of respect to Gandhi, who was assassinated in 1948. Prayer meetings were also held to mark the occasion.

Prime Minister Indira Gandhi, members of her government and the Congress Party attended prayers at the memorial to Gandhi in the capital.

The Times of India criticized such gatherings in an editorial, calling them "an annual ritual." Opposition leaders have often accused Mrs. Gandhi of using the Gandhi name to increase her popularity, although she is not related to Gandhi.

Korean Peasants Give Chun Solid Support

By Mike Tharp
New York Times Service

SU AN BO, South Korea — Chickens were scratching in the bare dirt yard in front of Lee In Sam's home, about 100 miles and a three-hour bus ride southeast of Seoul.

Several children peered around a post on the wooden porch, listening to Mr. Lee and a neighbor talk about the rice crop and other things they have on their minds.

"We have nothing to eat," Mr. Lee said with a shrug. "This is the worst rice crop in years. But we have supreme confidence in the new president." The neighbor smiled his agreement as Mr. Lee continued: "President Chun is a man of the country. He will make sure we get food."

Like most people in North Chungchong and South Chungchong Provinces, Mr. Lee and his neighbors are strong supporters of the new president of South Korea, Chun Doo Hwan.

Rapid Rise

Mr. Chun's supporters claim that like President Park Chung Hee, who was assassinated last October, Mr. Chun enjoys wide popularity. A recent trip to a rural community and talks with the residents, through an interpreter whose political views are different from those of Mr. Chun, appear to endorse that view.

President Chun gained the top political position on Sept. 1, less than nine months after he led a coup against rival generals that made him the nation's strongman. He resigned from the army at about the time he became president.

Mr. Chun's rapid rise was severely criticized by Korean dissidents, many Americans and others who contend that his methods were brutal and his aims dictatorial. The critics charges that Mr. Chun had crushed the opposition.

Whatever the merit of the criticisms, they seem quite distant in the towns and hamlets of Korea. The vocal and sometimes violent aspirations for democracy found among students and intellectuals in Seoul and other cities contrast with the simple preoccupations of the villages.

Confucian Figure

To the millions of Koreans who live outside urban areas — more than half the population of 37 million — Mr. Chun is not the tyrannical ogre portrayed in much of the Western press and by Korean activists. He is simply, in Confucian terms, the new father of the Korean family, the village headman, the all-provident king.

"We have a tradition of democracy here," a professor said. "Many rulers and kings of the Yi dynasty were very democratic and benevolent. But their rule was always for the people, not by the people." The dynasty ruled from 1392 to 1910.

Tradition aside, Mr. Chun's positive image in the countryside is assured by his government's complete control of the news media. What the average citizen reads in his newspaper, hears on his radio or watches on his television is tailored to cast the president in the best light — and his opponents in the worst.

Although most residents have electric lights and television, they still do laundry in the many streams that rush through the hills. On the outskirts of villages, trees are strung with shamanistic papers and rice rope tied there by villagers hoping for a good harvest or the birth of a male child.

According to the Home Affairs Ministry, about 1,500 people live in the Su An Bo area and the average household income last year was $4,360. Apart from farming, the main source of income is tourism, for the regions is the site of well-known hot sulfur spas.

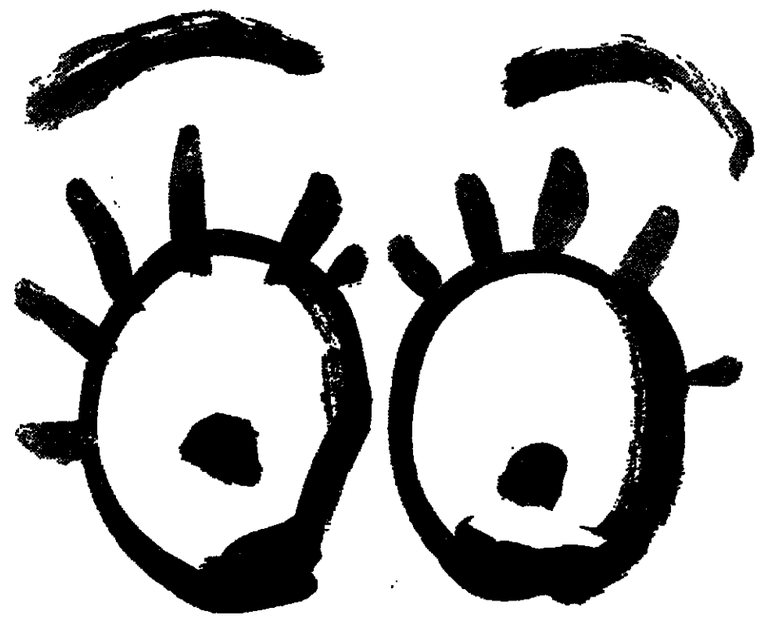
In the small enclave called Dong Wha Won, one man serves as the school principal, teacher, janitor and gardener. Interrupted as he was watering the flowers around the school, he offered his visitors herb tea and talked about the president.

"I am concerned that our educational system is becoming too Westernized," he said. "I think traditional values, such as loyalty and filial piety, should be emphasized. It seems the new president will do this, so it is good."

Asked whether South Korea was ready for democracy, he said:

"Democracy must suit the Korean character — it must be adapted. American-style democracy is suited to your character because you recognize certain limits or boundaries. But the Korean character does not see those same limits or boundaries.

"The only difference between American democracy and Korean democracy is that our type must have a military way of imposing democratic life."



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Bell System

German Youth Said Weaned From Revolution

k Times Service

est German youth, ed from the revolu- of the 1960s, are in mood, according to ves being left alone aterial security and uccess as the top g Germans pursue. o the poll, Chancel- midt's Social Dem- garner 50 percent of vote in the coming he Free Democrats, rtners in the Bonn cent. The conserva- Democrats, who support the opposition candidate, Franz Josef Strauss, should win 30 percent, the poll indicates.

To be sure, the same study found that about 15 percent of youths remained critical of political authority and dissatisfied with the schools, and generally felt that society was on the wrong track. But they will likely be among those who will not vote, the authors of the survey, conducted by the Emnid research organization, concluded.

The percentage of the under-21s who abstain is expected to be about 20 percent, compared with less than 10 percent of the population as a whole.

Unlike the 1950s, when the Christian Democrats regularly won a larger percentage of the youth vote than that of the general population, young voters today support the Social Democratic-led coalition by a broad majority.

Some like the coalition; others say it is the lesser of two evils.

Winning the youth vote is a leading goal of all the parties since about 6.3 million of the 42 million voters this year will be under 21 years of age. In 1972, West Germany lowered the voting age to 18, and this year a swell of 1960s babies, one of the last baby-booms before the country approached zero population growth in the 1970s, will be eligible to vote.

The three main parties have left the job of getting out the young vote to their youth organizations. These have attacked the problem with mixed feelings, since none entirely shares the views of the main party.

The Young Socialists, or Jusos, the youth group of the Social Democrats, fought Mr. Schmidt's policy of cautiously expanding West Germany's network of nuclear power stations and opposed the decision of the North Atlantic Treaty Organization last December to deploy additional nuclear weapons in Europe. Mr. Schmidt endorsed these policies.

Leaders of the Young Union, the Christian Democratic youth organization, concede that in the battle to nominate a candidate for chancellor last year they threw their full weight behind the moderate Ernst Albrecht, the governor of Lower Saxony, and had to learn to live with the blustery Mr. Strauss.

The Young Democrats, the offspring of the Free Democratic Party, have differed with their party leadership on several key issues. Though scant in number, their unpredictable behavior has caused problems for the party leaders, who no longer aid the group financially and refused to stage joint election campaign events.

The groups' campaign styles vary widely, largely as a result of the leading candidates, Mr. Schmidt and Mr. Strauss.

The Christian Democratic youth launched an issue-oriented campaign because they said that Mr. Schmidt's government had left broad areas for attack, particularly youth unemployment, rising use of drugs and the spread of religious sects.

As for the Jusos, although they too assert that their campaign aims at the issues, there has been a heavy accent on retailing the products of a flourishing anti-Strauss industry of posters, bumper stickers, buttons, postcards, flags, T-shirts, and other paraphernalia sporting caricatures of the Christian Democratic candidate.

Paraguay Breaks Diplomatic Ties With Nicaragua in Somoza Killing

United Press International

ASUNCION, Paraguay — The Foreign Ministry said today that Paraguay has broken relations with Nicaragua, and that it has evidence that the Sandinist government there was involved in the assassination here of Anastasio Somoza, the deposed Nicaraguan president. It did not detail the evidence.

Somoza, 54, took refuge in Paraguay Aug. 19, 1979, about a month after he fled Nicaragua as Sandinist guerrilla forces were about to defeat his National Guard. He was slain Sept. 17 when six guerrillas, using a bazooka and automatic weapons, ambushed him in his car. A business adviser and a chauffeur also were killed.

On Aug. 20, President Alfredo Stroessner's government expelled the two Nicaraguan diplomats in Asuncion. Pastor Cronel, the chief of police investigations, said shortly after the assassination that he believed the two diplomats "were linked to the plot and the people involved in it."

Early Thursday, witnesses said that two policemen were injured in a shooting at Somoza's house, which is occupied by his mistress, Dinorah Sampson. Official sources and spokesmen had no comment on the reported incident.

Pope Urges Unity Of All Lebanese

The Associated Press

VATICAN CITY — Pope John Paul II on Thursday urged Lebanese of all religious and political persuasions to set aside their differences to make their country an example of unity for the Middle East and the entire world.

The pontiff made his remarks at a meeting with 15 parliamentarians from Lebanon, both Christians and Moslems and from various political parties.

In a brief address in French, the pope asked that "all the religious and ethnic communities, starting with their leaders, work together to rebuild the country."

Obituaries

ohn Kotelawala, 83, remier of Sri Lanka

euters

Sri Lanka — Forister Sir John Ko- ed Thursday after a Sunday.

o was one of the colorful personali- eeded Dudley prime minister in office until 1956, ed National Party, was defeated at the omon Dias Banple's United Front. from politics.

Sir John, a noted gave his sprawling e southern outskirts the government to y academy.

Vason Jones

Ga. (AP) — Edward 71, an authority on century architecture l the restoration of

an, Art Aide se, Is Dead

ociated Press

NG — Australian- lealer Ian McLean, first foreigners to ese on how to mar- and handicrafts in found bound and Hong Kong home e said.

fr. McLean's house cked but they have ifed the cause of

the Blue and Green rooms of the White House to the Federalist period style, died Wednesday of an apparent heart attack.

Louis Daquin

PARIS (AP) — French Director Louis Daquin, 72, popular in the 1940s and '50s, died Thursday after a long illness. In 1941, he directed his first film, "Nous, les Gosses." Other films included "Madame et le Mort" (1942), "Le Point du Jour" (1948) "Maitre apres Dieu" (1950) and "Bel Ami" (1954).

Frank C. Erwin Jr.

AUSTIN, Texas (UPI) — Frank C. Erwin Jr., 60, controversial head of the University of Texas who led the school's board of regents through the turbulent 1960s and who survived a student vote for his ouster, died in Galveston Wednesday of a heart attack.

Patrick E. Haggerty

DALLAS (UPI) — Patrick E. Haggerty, 66, former chairman and president of Texas Instruments Inc., died Wednesday after a brief illness.

Lina Paglinghi

FORLI, Italy (AP) — Lina Pagliughi, 73, New York-born Italian soprano and widow of tenor Primo Montanari, has died, her family reported Thursday.



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Poetry

Gregory Corso and The Whole Mess

By Elizabeth Bailey
International Herald Tribune

LONDON — "I planted marijuana on the banks of the River Isis in 1958. I was the first one to turn on those Cantabrigians, man." brags Gregory Corso, beat poet and rebel without a portfolio. So never mind that the Isis is Oxford's river, not Cambridge's. A few seeds here, a few seeds there . . .

Corso was in London to read at Westminster Abbey late last week in an event called the Poetry Olympics, which included international poets ranging from Samuel Beckett and Stephen Spender, who sent in poems, to British punk apostle John Cooper Clarke.

Should I get married? Should I be good?
Astound the girl next door with my velvet suit and faustus hood?

Corso wrote those lines in the '50s, when he and his friends Allen Ginsberg and Jack Kerouac were doing their best to be as bad as their imaginations would allow. Married now and living in San Francisco with his wife and son Max Orpheus, Corso has not yet dropped his faustus hood, though now the anger once reserved for the squares of the world is as likely directed against former friends.

Split Ranks

In 1957, Ginsberg introduced a collection of Corso's poetry called "Gasoline" by writing: "He is probably the greatest poet in America." The two poets have since split ranks and Corso now disrnisses Ginsberg's involvement with the mysteries of Eastern religion as "that Buddhist crap."

"He gave his head away," Corso said in denunciation.

"As for Mr. Bob Dylan," he said of the singer who set the poetry of rebellion to a beat — and who recently came out with an album called "Saved" — "he just got scared and joined the oldest road show of them all. Remember that song Dylan used to sing: 'Put the load on Fanny'? ["The Weight"] What he did was put the load on Manny, Emmanuel — dig?

"To me, William Burroughs is the only one out of the whole gang from way, way back who handles his ashes well. If he fell for any kind of religion, that would really blow my mind.

"I say, Oh gawd to no god," shouts Corso in the nasal tones of the Lower East Side of Manhattan, where he grew up. Raised a Roman Catholic, the poet said he lost his faith on a subway ride uptown when he was 14. "I realized I was alone when those doors closed."

When Corso, now 50, was 17 he was sent to Clinton prison in New York State for stealing $27,000 worth of goods with three friends. At Clinton, he read books and wrote poetry. When he got out, the '50s had begun and he was invited to live at Harvard University with a group of poets and writers who were to flesh out the Beat Generation.

He followed Kerouac and the rest of the beats to San Francisco. Of the recent movie "Heart Beat," which tells of Kerouac, his sidekick Neil Cassidy and Cassidy's wife, Caroline, Corso has nothing but scorn. "Man, there was not one iota of truth in that movie. Who were those people, anyway?

"Everybody likes that man now," he said of Kerouac. "But back in those days they hurt him. He saw the blue whale and they called him what he saw — in other words they called him The Beatnik. All he did was *see* that beatnik.

"Remember this," he added, wagging a tobacco-stained finger. "If you name a generation, all those kids who hit Madison Avenue after college won't forgive you for being left out. They take it over."

He relaxed a bit and lit a cigarette. "Me, I'm a poet and poets are very different. Novelists like Kerouac or Fitzgerald, they are representing something — an age. Kerouac took the middle class into the streets and he paid for it.

"Now look at this cat Keats. He didn't go rap with Bryon and Shelley. It's not that he didn't want to be polluted, exactly — but he didn't want to be influenced. Shelley always held the floor. And Emily D. [Dickinson], she just stayed indoors and checked out the simplicity of the fly and wrote about it. She knew where the poetry game was at.

"In America, poetry has gone to the dogs. . . . The only ones left are me and Ginsberg. Look at the generation who were going to be the daddies of poets in America: Berryman, Lowell and Jarrell. They're all dead. They bit the dust."

Corso published his first book of poetry at age 25. He still writes, but his last book was published in the early 1970s. When asked how he makes ends meet, he was — ah, guarded at first: "It's none of your f—ing business.

"Some chick from The New Yorker writes I'm supported by Allen Ginsberg. That is a lie. Look," he said, calming down a little, "I have royalties, I lecture, I live."

This past summer Corso read his poetry in Bologna and Amsterdam before coming to London. "I was in Bologna the day after they blew up the train station," he said. "When I read in the Piazza Maggiore I told them to take a break. Just *relax*." He brought a friend along to translate.

"Now Al, he thought I'd be dead by now," Corso said, pointing to a half-pint of cognac standing next to his ashtray. "Hah!" he added, perking up — "We're going to take over the f—ing abbey!"

As it turned out, Westminster Abbey stood its ground when Corso read his poems. If there was a threat it came from punkster Clarke, who was dressed in ultraviolet blue and chanted his poem into a microphone hooked up to the pulpit.

Corso was almost quiet as he read his works, looking over half-moon glasses, the golden ring in his left ear faintly gleaming. One poem, "The Whole Mess . . . Almost," ends:

When suddenly realizing Humor was all that
was left in the room
The only thing I could do with humor
was laugh, saying
Out the window with the window.



Gregory Corso
Chris Davies

Shortage of Chefs Is Feared in China

The Associated Press

PEKING — China faces a shortage of master chefs, the Guangming Ribao newspaper said Thursday, urging the establishment of advanced cooking schools to replace the older generation.

Especially as the tourist industry expands, master chefs will be urgently needed. "Some advanced foreign countries take culinary science very seriously," the daily said.

Aga Khan's Resort

Shaping the Costa Smeralda's Image

By Dennis Redmont
The Associated Press

PORTO CERVO, Sardinia — Twenty years after discovering his island-tip paradise, Prince Karim, the Aga Khan IV, is trying to shed some of the jet-set image and develop Sardinia's Emerald Coast into a year-round enterprise.

The 34 miles (55 kilometers) of white beaches and clear waters are but one of the projects controlled by the 43-year-old Aga Khan, revered by the world's 15 million Ismaili Moslems as a direct descendant of Mohammed.

Probably because he personally plotted the ambitious holiday development from its private sewer system to its private police, the Aga Khan, who lives in Paris, spends much of the year helicoptering in and out of his resort.

"In 1960 it took you four hours to walk here from the nearest village, and only eight persons lived on this very spot," the prince said as he contemplated the busy 600-berth marina. "Now the community of Arzachena has 10,000 and we have generated 3,500 jobs."

Less than three years after his grandfather, the Aga Khan III, appointed "a young man brought up in the midst of a new age" as the leader of the Ismaili sect, the prince fell in love with the rough vegetation and placid beaches of the island.

Fresh out of Switzerland's exclusive Le Rosey school and Harvard, Prince Karim founded what he called "Europe's only integrated holiday development." With five friends and relatives he negotiated huge land purchases for as little as 7.5 cents a square meter, vowing to maintain the area's beauty.

On a site originally called The Valley of Hell, there were no roads, little fresh water, no electricity and no drainage. Two decades and close to $1 billion later, the Costa Smeralda consortium has 1,000 members. More than 1,700 villas, low-rise apartments and other buildings nestle in the craggy landscape, with 6,500 more planned by 1990.

Keeping business interests separate from the nonprofit consortium, members also invested in concerns including a ceramics factory, a repair shipyards, supermarkets and a private airline with four DC-9s flying passengers from Europe to a new airport at nearby Olbia. High-rise buildings were banned, and an architectural committee controls lighting, landscaping and even types of flowers.

Bachisio Bandinu, a Sardinian sociologist, contended in a book this year that the local culture had been flushed out in favor of a wholly artificial community devoted only to pleasure and "visual hedonism," where death was outlawed because there was no cemetery in the master plan.

The Aga Khan bristles at that image. "This is a no-fuss resort. Much of Occidental society is industrialized and dehumanized. People want to come here and be rehumanized. This will be the lifestyle of the '80s."

Most of the newcomers are purchasing three-room apartments at about $200,000, and stay only three weeks and two weekends a year. A day's full board at one of the luxury hotels is $150.

The Aga Khan aims to extend the season to eight months by building a convention center, snagging a $1-million grant from the European Economic Community for shipyard expansion and bringing tourists to sports events.

In the last 10 years there have been 60 abductions in Sardinia, involving more than $8 million in ransom. But there have been no abductions in the resort, which has a private police force.

Italy's Interior Minister Virginio Rognoni cited among the causes of kidnapping, "poverty, closeness to rich tourists, frustrations because of the failure of local industries, as well as old traditions of banditry."

The Aga Khan whips around in a black Volkswagen followed by a white Fiat sedan bearing plainclothesmen. His wife, the Begum Salima — the former Sarah Croker Poole of London — and their three children are shadowed on the beaches by two security men.

Monument?

The Vanishing California Drive-

By Susan Heller Anderson
New York Times Service

BEVERLY HILLS, Calif. — A queue of Cadillacs, Lincoln Continentals, Mercedes-Benzes and sleek foreign sports cars idled patiently, waiting to take the place of one of the 30 or so similar vehicles parked side by side around a dilapidated brown building on Wilshire Boulevard.

A voluptuous blond carhop, squeezed into jeans, with a Vuitton bag slung around her shoulders, darted expertly among the cars, clamping metal trays laden with burgers, fries and chili on their gleaming doors.

This was not a scene from a 1940s nostalgia film. It was business as usual at Dolores, a half-block from La Cienega Boulevard's Restaurant Row, one of the last of the old-fashioned drive-ins and hangout for more than three generations of Angelenos.

"My grandmother used to come here," said Stephen Weinberg, a visitor from the San Francisco Bay area lunching in a borrowed Dodge sedan. "I eat here whenever I visit — it's all-American and very L.A." But Weinberg, along with Dolores's 10,000-plus customers a week, will soon be seeking nostalgia and double chili cheeseburgers elsewhere. On Oct. 31 the drive-in is due to be demolished for a three-story office building.

Planning officials and some neighbors view the establishment as an eyesore and a traffic generator no longer in keeping with the character of the street. Its proprietor has made it a cause celebre with his attempt to save it by having it declared a historical monument.

Teen-Age Pit Stops

In a city where almost nothing predates World War II, Dolores is practically ancient. Drive-ins became widespread throughout the Los Angeles area after World War II, becoming pit stops for teen-agers and fast-food eateries for a mobile, transient population. Then, as the city grew as a business center, oil companies gradually forced drive-ins out by purchasing their street-corner sites to erect gasoline stations.

"The last of the first-generation drive-ins, Tiny Naylor's, will be demolished by the end of this month," said Dean Williams, the owner of Dolores.

His drive-in, a racky wood structure in the center of a parking lot, dates from 1931. It was acquired in 1944 by an Oklahoma family and named for the new owner's wife, who contributed such family specialties as Suzy Q potatoes (long, curly french fries) and hot deep-dish fruit pies. Ten years ago the drive-in was bought by Williams, a 43-year-old entrepreneur from Great Neck, N.Y.

To Dolores's existing drive-in service Williams added a terrace overlooking the neighboring gas station and a coffee shop with fake stained-glass windows. The restaurant grosses $900,000 a year, primarily in Dolores burgers, Jumbo Jims (double burgers) and Suzy Qs.

Williams concedes that the building needs "fixing up." Under a local sign ordinance he was forced to remove the pointed tower atop the restaurant, which had pink neon lights blinking "Dolores" on and off until the 2 a.m. closing time. This architecture has been immortalized in such films as "Sunset Boulevard," "Mildred Pierce" and "The Big Fix," and countless television commercials, according to Williams. "I'd like to put back the neon and the tower and return it to the original," he said.

By fast-food standards, Dolores makes an effort to hold down the use of frozen and canned products. Its Suzy Qs are peeled and cut daily on the premises, using some 2,500 pounds of potatoes each week.

Though the onion rings are bought predipped in batter that resembles library paste, a house special, called the "Original San Francisco Omelette," uses fresh spinach and is cooked in Italian olive oil. The omelet is the creation of the ebullient general manager, Gerry Merino, who supervises the restaurant's 53 employees via a closed-circuit television monitor and [illegible] short-order cooks from [illegible] lines.

Classic Cla[illegible]

Customers are [illegible] carhops. In the movie[illegible] were curvaceous blon[illegible] to be discovered. Tod[illegible] Dolores' carhops, are [illegible] Margie Jaffee, the so[illegible] conforms precisely [illegible] fashioned stereotype[illegible] worked at Dolores[illegible] years. "I've served [illegible] zanne Pleshette, Luci[illegible] Desi Arnaz, Rip Tor[illegible] cardo Montalban," [illegible] proudly. She drives [illegible] racy silver Mercedes-[illegible] car.

Williams is not [illegible] ly. He has engaged th[illegible] of John Simmons, [illegible] lobbyist for the trucki[illegible] try, who is orchestrating [illegible] tion with "tens of thousa[illegible] names, he says, includin[illegible] of John Anderson, Mick [illegible] Shelley Winters, Sally St[illegible] George Hamilton and [illegible] ban, to save the restau[illegible] having it declared a landm[illegible]

"He came up here in A[illegible] confirmed Stephen Mike[illegible] staff historian in the O[illegible] Historic Preservation in[illegible] mento. "My own feelin[illegible] the building doesn't qu[illegible] the National Register bu[illegible] may be significant at t[illegible] level." Simmons said tha[illegible] the building is listed, h[illegible] the owner can still tear it

Meanwhile, neither th[illegible] of the property, Don Le[illegible] the planning departm[illegible] pects to halt demolition.

"What gripes me as a c[illegible] rat is that they're abus[illegible] process and hiding be[illegible] landmarks thing," said[illegible] Kaplan, planning direc[illegible] the city of Beverly Hi[illegible] Kaplan, born in New Y[illegible] cynical about local cour[illegible] to historic preservation.

"California has been[illegible] because of its lack of h[illegible] he said. "This affair was[illegible] point of the California tr[illegible] — the tradition is to tea[illegible] There's no commitment[illegible] alty to today or yesterday

Sharps and Flats

NANCY, France — Big jazz festival Oct. 3-12 with highlights being Siggy Kessler, Mike Westbrook and Martial Solal on the 3d at 9 p.m. at the Chapiteau. Hal Singer and Gerard Badini on the 4th, Didier Lockwood the 5th and Taj Mahal and Luther Allison the 6th. Benny Waters and a host of others will give a free concert on the 7th at 6 p.m. at the Stanislas. Various flute groups will appear on the 8th at the Poirel at 9 p.m. Dexter Gordon, Johnny Griffin and Chico Freeman at the Chapiteau on the 10th at 9. Sugar Blue on the 11th at 9 and Abbey Lincoln, Archie Shepp, Mal Waldron and Louis Sellson on the 12th at 9.

PARIS — Julian Clerc opens at the Palais des Congres Oct. 3 at 9 p.m. Ry Cooder will be at the Mogador Oct. 4 at 8:30 and Sergio Mendes at the Olympia on the 6th at 8 and 10:30 p.m. Jimmy Witherspoon will be at the Hotel Meridien Oct. 6-31. Gilbert Becaud is appearing nightly at the Olympia as is Kai Winding at the Club Saint-Germain, Jack Hammer at the Don Camillo, Aaron Bridgers at the Hotel Concorde-Lafayett[illegible] Gourley at the Montagne Palac[illegible]

BRUSSELS — Baden Powell i[illegible] Royal Oct. 7, followed on[illegible] Charles Aznavour.

WEST BERLIN — The Hellen[illegible] International Conference Cente[illegible] p.m. and Nina Hagen is at the[illegible] the same night at 8:30 p.m. [illegible] Country Music Festival o[illegible] Hochschule der Kunste Oct. 6.

— FRANS

An International Herald Tribune/Forex Research Conference on:

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Paris October 13-14

New York November 24-25*

Jean-Yves Haberer, Director of the French Treasury, and *Filippo Maria Pandolfi*, Minister for the Treasury of Italy and Chairman of the IMF Governors Committee on the International Monetary System, will be featured speakers at the fifth International Herald Tribune/Forex Research conference on the "Management of Foreign Exchange Risks," to be held October 13 and 14 at the Paris Hilton.

Designed to assist senior executives in solving the complex foreign exchange problems they encounter daily, this two-day working conference will include presentations by Financial Directors and Treasurers of some of Europe's most important corporations: Unilever, IBM, Saint-Gobain-Pont-a-Mousson, Occidental Petroleum, Renault, Electrolux, Gasunie, Dow Chemical and Pechiney Ugine Kuhlman.

They will discuss specific techniques for managing currency exposure (debt versus forward markets, netting, measuring results, dealing with trading rooms, the role of timing, etc.) as well as such overall policy questions as centralization versus decentralization of foreign exchange exposure.

Of special interest as the U.S. presidential elections approach will be a speech by *Robert Solomon* of the Brookings Institution on the outlook for the world economy.

The international monetary system will be a major subject of discussion, with Mr. *Haberer* speaking on the EMS, Mr. *Pandolfi* on reserve asset diversification, and *Walter Seipp*, Vice Chairman of Westdeutsche Landesbank, on the role of the Deutschemark.

The conference will close with a forecast for the major currencies by Forex Research.

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*A similar conference will be held in New York on November 24 and 25, featuring Henry Wallich of the U.S. Federal Reserve Board and the Right Honorable Edward Heath, M.P. Write to the International Herald Tribune conference office at the address below or phone Paris 747.12.65 for details.

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Please enroll the following participant for the conference to be held October 13 and 14, 1980 in Paris.

Fees are payable in advance of the conference. Each participant: FF 3,000 or the equivalent (plus 17.6% TVA for registrations from France). Fees will be returned in full for any cancellation that is postmarked on or before September 29, 1980.

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France	F.F	612.00	306.00	170.00
Germany	D.M.	324.00	162.00	90.00
Great Britain	£St.	46.00	23.00	12.00
Greece (air)	Dr.	5,400.00	2,700.00	1,500.00
Hungary (air)	$	172.00	86.00	48.00
Iran (air)	$	195.00	97.50	54.00
Iraq (air)	$	195.00	97.50	54.00
Iceland (air)	$	172.00	86.00	48.00
Ireland	Ir.	56.00	28.00	15.00
Israel (air)	$	195.00	97.50	54.00
Italy	Lire	108,000.00	54,000.00	30,000.00
Kuwait (air)	$	255.00	127.50	70.00
Lebanon (air)	$	195.00	97.50	54.00
Libya (air)	$	195.00	97.50	54.00
Luxembourg	L.Fr.	4,640.00	2,320.00	1,280.00
Malagasy (air)	$	225.00	112.50	62.00
Malta (air)	$	172.00	86.50	48.00
Malaya (air)	$	292.00	146.00	81.00
Mexico (air)	$	255.00	127.50	70.00
Morocco (air)	$	172.00	86.00	48.00
Netherlands	$	344.00	172.00	94.00
Norway (air)	N.Kr.	672.00	336.00	186.00
Pakistan (air)	$	255.00	127.50	
Poland (air)	$	172.00	86.00	
Polynesia, French (air)	$	225.00	112.50	
Portugal (air)	Esc.	5,400.00	2,700.00	1,5
Romania (air)	$	172.00	86.00	
Saudi Arabia (air)	$	195.00	97.50	
South America (air)	$	255.00	127.50	
Spain (air)	Pes.	10,800.00	5,400.00	3,0
Sweden (air)	S.Kr.	612.00	306.00	17
Switzerland	S.Fr.	300.00	150.00	8
Tunisia (air)	$	172.00	86.00	4
Turkey (air)	$	172.00	86.00	4
U.A.R. (air)	$	195.00	97.50	5
U.S.S.R. (air)	$	172.00	86.00	4
U.S.A. (air)	$	195.00	97.50	5
Yugoslavia (air)	$	172.00	86.00	4
Zaire (air)	$	255.00	127.50	7
Other Eur. Countr. (air)	$	172.00	86.00	4

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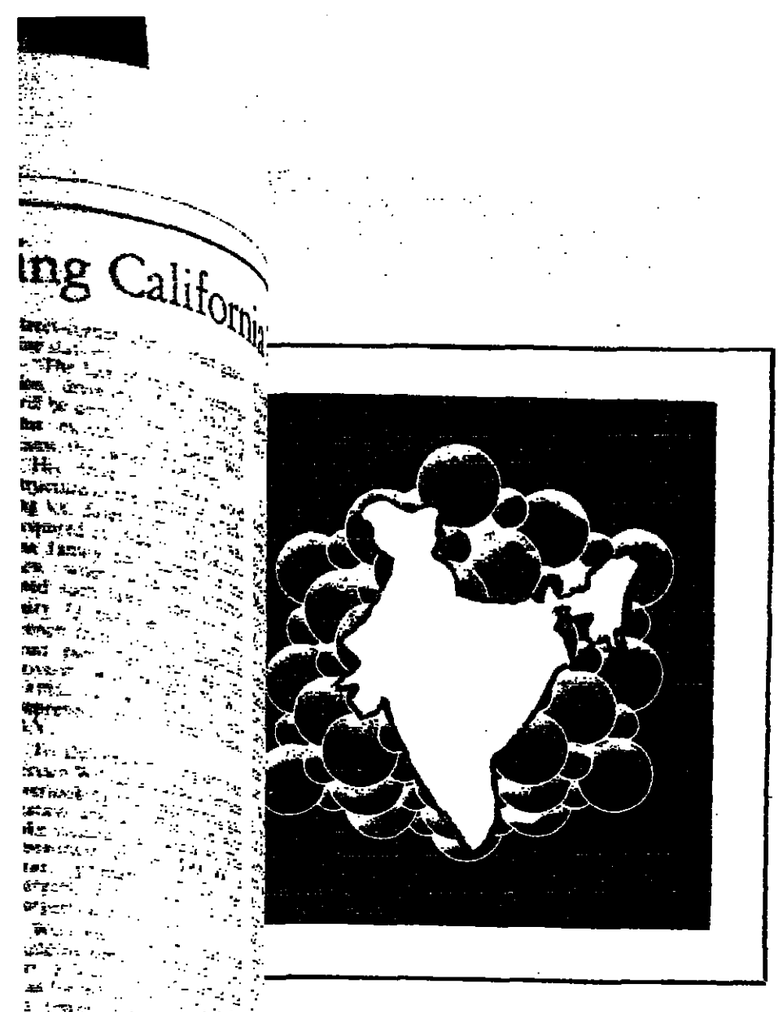
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CHEMICAL INDUSTRY OF INDIA



...overty, Other Obstacles ...untered in Constructing ...conomic Infrastructure

By A.K. Banerjee

— From the standpoint of devel- the World Bank has relegated "fourth" world while acclaiming ...a growth of Singapore, Hong ...like. But this assessment ignores ...e in problems in raising the ...of communities of 1, 2 or 5 mil- ...effort that touches the lives of a ...ankind who live in India and

...ts immense poverty, and its once ...lependence for the products of ...xternal supplies, and its famine- ...dia is now able to stand on its ...c infrastructure built up over ...des.

...this background that the devel- ...chemical industry and the role ...icals has to be seen. Unlike the ..., the chemical industry is not ...oduct mix of only one product ...es, but is one of the great giants ...ogical world — making products ...ally every aspect of life. ...ordinary raw materials as coal, ..., sulphur, air, water and petrole- ...ical industry turns out a number ... that are essential to the opera- ...ther industry. ...of all these developments was to ...ndustry that has been credited

...n engineers and ...ocrats have ...ational stature, ...an build ...sticated ...fical plants.'

...he 20th century into a veritable ...tury."

...o makes it difficult to define the ...stry with scientific accuracy, for ...of all its expansion has been the ...enormously complicated indus- ...many different things, depending ...assified by the statisticians.

...ents in the major group of ...d allied products" manufacture ...classes of products:

...emicals, such as acids, alkalies, ...nic chemicals;

...l products to be used as raw ma- ...cess chemicals for further manu- ...as man-made fibers, plastics ma- ... animal and vegetable oils, dry ...ments, and;

... chemical products to be used for ...umption, such as drugs, cosmet- ..., or to be used as materials or ...her industries, such as paints, fer- ...plosives.

...ish alkali producers gradually be- ...cturers of most of the important ...icals," they laid the foundation ...ow called the inorganic branch of ...stry. The chemicals in this cate- ...erived, directly or indirectly, from ... material of the earth's crust. In ...ese materials, almost all of which ...inerals, are the organic chemicals, ...cause in the early days of the in- ...were all obtained from living or-

Technology a Secret

...ations of the Indian heavy chemi- ...were laid during the last 40 years. ...gy was a secret zealously guarded ...t corporations.

...g manufacturer is Tata Chemi- ...tory provides a classic example of ...ies and tribulations that en- ...n India face in pioneering new in- ...technical know-how of which they ...lop on their own. The risks and problems are great, but so are the ultimate rewards. For instance, in these 40 years, Indian engineers and technocrats have grown to international stature, and established full capability to plan, design, engineer, fabricate, erect and operate to international standards a variety of sophisticated chemical plants.

World War II was a major obstacle in reaching this stature. It not only caused innumerable difficulties and delays in obtaining plant from abroad, but also deprived Tata Chemicals of the foreign expertise it badly needed at the time. Tata found that neither the quantity nor the quality of the limestone resources in used as a motive power, in the case of caustic soda it forms the main raw material, and so its production was hampered by inadequate availability of power, a serious problem in India. There are no imports of caustic soda for the present.

Another important chemical in this group is sulphuric acid, produced by 73 units in the country with a total annual installed capacity of 3,200,000 tons. Most of the units are based on the use of imported sulphur. This is an older industry, which paved the way for the consolidation of the heavy chemical industry.

the vicinity of Mithapur, on which it had partly based the location of the plant, would meet requirments, while the fresh water that was needed was scarce in that drought-prone area of India.

When Tata did begin to produce small quantities of soda ash — the most important heavy chemical in the alkali group, the consumption of which, like steel and power, is considered a yardstick of industrial development — the markets were flooded by imports.

All these and other problems were reflected in the dismal financial results that the company posted for the first two decades, when no dividend was paid on equity shares for 17 successive years, and which prompted an eminent foreign expert to advise that the company was in the wrong place, doing the wrong thing. He was ultimately proved wrong on both counts, for this prolonged stagnation was followed by increasing profitability for 15 consecutive years.

In Mithapur, soda ash is produced by the Solvay process, in which salt is treated with ammonia and carbon dioxide to form ammonium chloride and sodium bicarbonate. The sodium bicarbonate is converted by heat into soda ash (soda carbonate). Carbon dioxide lost during the reaction, is recovered and used over again in the first step of the operation. The ammonium chloride is treated with lime, yielding ammonia, which is circulated back for reuse, and calcium chloride.

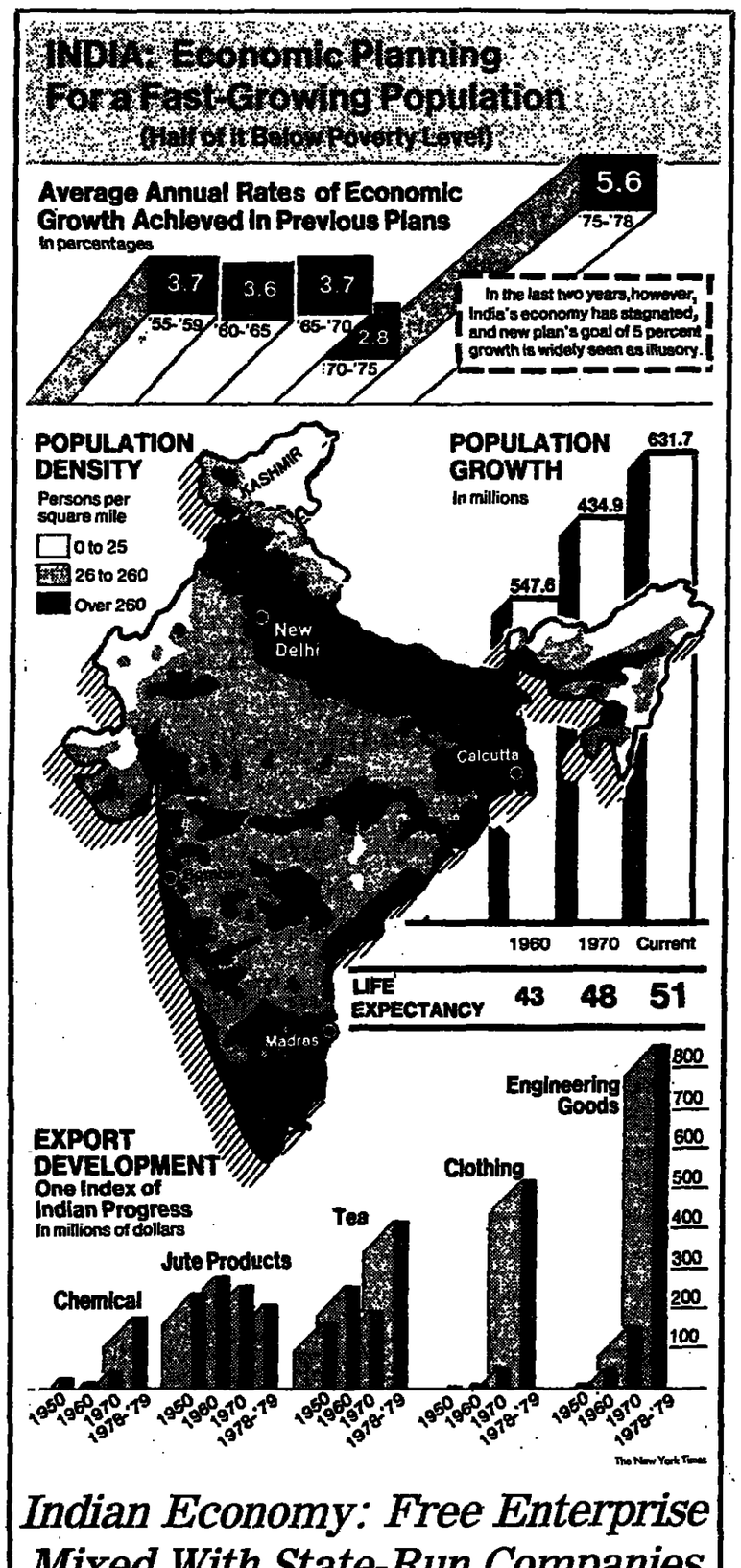
33 Caustic Soda Plants

Next to soda ash, the most important heavy chemical in the alkali group is caustic soda, which is not as complicated to manufacture as soda ash nor so capital-intensive in its plant cost. That is why there are 33 caustic soda plants in India but only four soda ash plants. Just as the development of the Solvay process for making alkali ranks as an important chemical landmark, so does the commercial application of electrolysis. Caustic soda (sodium hydroxide), chloride and hydrogen are produced by electrolyzing salt.

Three soda ash factories (based on the standard Solvay process) are situated in the Saurashtra region, where the raw materials of acceptable grade, i.e., salt and limestone, are available. The fourth unit (based on a modified process) is located at Banaras, in Uttar Pradesh, with a daily installed capacity of 100 tons, against 1,000 tons by Tata Chemicals.

The annual gross all-India production of soda ash multiplied 10 times in 25 years, from 58,000 tons in 1953 to 580,000 tons in 1978, in which the share of Tata Chemicals was more than half. The country has managed without any imports of soda ash in the last few years.

The total annual all-India production of caustic soda in 1978 came to 550,000 tons, against only 23,000 tons 25 years earlier. While in most of the other industries, electricity is used as a motive power, in the case of caustic soda it forms the main raw material, and so its production was hampered by inadequate availability of power, a serious problem in India. There are no imports of caustic soda for the present.



Billion-Dollar Sector Is Poised on the Edge Of Uncertain Future

By Pearl Marshall

NEW DELHI — India's chemical industry, with a current value output of about $6.9 billion, was not only one of the country's most vital industries during the 1960s and early 1970s, but also the fastest-growing.

The growth rates of that period — reaching as high as 18 percent — have become a thing of the past. The tempo slowed to 10.8 percent in 1976-77 and by 1979-80 was at 7.7, compared to a 7.4-percent rate for all Indian industries during the same period.

The industry appears "to be poised on a knife-edge of uncertainty over the questions of raw material costs, selling prices and demand," said R.J. Rathi, president of the Indian Chemical Manufacturers Association. "As a result, much lower rates of growth are inevitable in the coming years."

Within the chemical industry, the fertilizer, plastics and pharmaceutical sectors show a negative growth rate of late. Output of dyestuffs remains almost unchanged.

Reasonable Growth

Maintenance of a reasonable growth rate for the entire industry is credited to increased production of inorganic chemicals, insecticides, pesticides and miscellaneous chemicals.

The situation reflects the difficulties faced by the Indian economy. Last year's drought — the worst in more than 60 years — brought power cuts through much of the country because of its effect on hydroelectric power capacity. There have been a variety of infrastructural failures, including tremendous transport bottlenecks and poor performance of thermal-power plants, with a 46-percent overall operating rate instead of the planned 55 percent.

It is felt that there has been no strong leadership attempt to solve such weaknesses, to motivate and direct public-sector enterprises and make the necessary decisions on industrial plants to meet future industrial growth.

Prime Minister Indira Gandhi's government, slowly picking up the threads left loose by the Janata government, only recently announced its budget for the sixth five-year plan.

That plan was to have been adopted two years ago, running from 1978-83. Because of delays, it will now run from 1980-85. Money has just begun to flow for ambitious plans that have been gathering dust on the shelf for the last two years.

Petrochemical Projects

For instance, there have been long delays in finalizing petrochemical projects based on gas from offshore finds such as Bombay High, about 120 miles off India's west coast.

Another delay involved approving consultants for the four, 1,350-ton-per-day ammonia plants for the fertilizer industry. According to 1978 estimates, each unit should have cost about $325 million. Reports now suggest a doubling of costs by the time the projects are completed. This delay has to be balanced against continued massive imports of fertilizers. India's domestic production of nitrogenous fertilizer last year was 2.2-million metric tons and its imports 1.3-million metric tons. Recent estimates show India will still be importing up to 31 percent of its nitrogenous fertilizer needs by 1984-85.

When the government finally decided on its choice of consultants for the four ammonia plants in late August, it named Haldor Topsoe of Denmark and Pullman Kellogg of the United States, instead of the company to which the previous caretaker government of Prime Minister Charan Singh had promised the consultancy for all four plants, C. Braun of Alhambra, Calif.

Braun actually concluded and initialed contracts late last year, with Rashtriya Chemicals and Fertilizers, the company putting up two of the units at Thal-Vaishet in the state of Maharashtra. The contract was subject to final government approval, but this was deferred by the caretaker government.

When Mrs. Gandhi's government took power in January, it ordered a review of all major contracts being negotiated by the previous government. The recommendations of two expert committees in favor of Braun were overruled by a special Cabinet subcommittee.

Competition for the contracts was especially stiff because of six more ammonia plants for which the government provided in the sixth plan, all based on offshore gas.

Haldor Topsoe will now act as consultant for Thal-Vaishet and Pullman Kellogg for the two units at Hazira in the state of Gujarat. Snam Progetti of Italy was earlier awarded the fertilizer plants: four urea units at Hazira and three at Thal-Vaishet.

The government's turnaround illustrated one of the pitfalls facing foreign companies interested in collaborating with the Indian chemical industry. Contracts may not necessarily be binding even when signed.

But then no one denies competition between foreign firms on the Indian industrial scene has not always been tough. One Western chemical industry source described a session where all the secret tenders were read out loudly enough for participating bidders to hear. Everyone then returned home to prepare new bids.

'They even use this method to bid down their own indigenous public-sector companies,' the source added.

Although fertilizer is the biggest and most exciting potential growth area in the chemical industry — because of the need to utilize offshore gas and also boost Indian fertilizer consumption, currently among the lowest in the world — the bulk drugs industry is another potential big growth sector.

Much lower rates of growth are called inevitable... due to questions of raw material costs, selling prices and demand.

Per capita consumption of prescription drugs is increasing rapidly as Western medical practices reach more and more people.

Production of bulk drugs is about $285 million, and this must increase to $620 million in 1982-83 to meet needs. This does not include estimated imports of $195 million by that date.

Petrochemicals Sector

The petrochemicals sector is one of the slowest growth areas in the chemical industry, with end products, such as highly refined plastics, still classed as luxury goods.

Demand has been deliberately dampened by government price manipulations.

Last year, while the subsidy on naphtha for fertilizer production remained unchanged, the entire burden of increased oil prices was placed squarely on petrochemicals.

The price of naphtha for petrochemicals was increased from $131 to $322 per ton, pushing up its price to more than four times what the fertilizer industry had been paying.

The Indian Chemical Manufacturers Association suggested that the price of naphtha for petrochemicals be increased by only about $97.50 per ton to enable the industry to maintain viable operations. It pointed out that the deficit could be made up by making a comparatively small increase in the price of naphtha for the fertilizer industry and/or by increasing the price of furnace oil.

"Our suggestion was not heeded," said ICMA President Rathi. "The result is that prices of many of the products have increased very substantially in the past year and that production has gone down."

Plastics use, particularly in the packaging industry, has yet to get off the ground.

(Continued on Page 10S)

Indian Economy: Free Enterprise Mixed With State-Run Companies

By Michael T. Kaufman

NEW DEHLI (NYT) — When the bare framework of India's pending new five-year economic plan was made public recently, it touched off the traditional complaint from some economists that, as usual, the exercise involved more wishing than planning.

Subramanya Bhoothasingam, a former member of the Planning Commission and a respected economist, wrote that the draft document conveyed "the strong impression that once again we are setting ourselves the kind of targets that we have signally failed to hit before."

Other economists complained that in many respects the draft document reflected short-term political objectives rather than realistic development priorities. Many also charged that what the synopsis of the plan listed as new departures were really old programs with new labels.

And yet there was virtually no criticism of the planning process itself, which has created India's idiosyncratic economy, where buccaneering free enterprise coexists with often-sluggish state-run industries.

Since its creation in 1950, the Planning Commission has been authorized to formulate schedules "for the most effective and balanced utilization of the country's resources." It was also charged with making regular assessments of economic develop-

(Continued on Page 10S)

Export Potential Seen for Medicinal Plants From Himalayan 'Treasure House'

By Aruna Mukerji

— The export of medicinal plants to have tremendous growth po- ia. The Himalayan region is a vir- house for such plants, and the ving in Western countries to use ased medicines.

India was once a major supplier plants, its position has deteriorat- 6, with exports dropping from n in 1976-1977 to $18.75 million

According to B.P. Srivastava, In- or-general of forests, there are for the decline: foreign competi- to observe quality control and to ndards, and a short-sighted export

major earners of foreign-exchange medicinal plants are isabgol (paylleum husk), senna leaves and vinca rosea. Western Europe, the United States and Japan are the main importers.

Developing countries have generally been the leading suppliers of medicinal plants. They have been the sole producers and exporters of a number of plants that are not found elsewhere — cinchona, ipecacuanha, and rauwolfia species, for example. Other medicinal plants, such as camomile and licorice, also occur elsewhere, but because of manpower and production-cost advantages, developing countries are increasing their role as suppliers.

South Korea became the biggest exporter of medicinal plants in 1968, cutting into India's export share in the process. Where once India had annual exports of isabgol husks to the United States of $22.5 million, those exports dropped by last year to $12.5 million.

Some specialists have attributed cancer-fighting qualities to the leaves of vinca rosea, commonly known as the graveyard plant. Papain, taken from the papaya tree, is in great demand in many developed countries, where it is used mainly to aid in digestion of protein and to tenderize meat.

Papaya trees grow in abundance in the west-central Indian state of Maharashtra. Similarly, senna leaves, which grow throughout the western state of Gujarat, are much in demand in West Germany. The oil extracted from lemon grass is the main raw material used in the manufacture of vitamin A. This grass, which grows in many parts of the southwestern state of Kerala, is greatly in demand in the Soviet Union.

The cultivation of aromatic, medicinal and oil-bearing plants may prove a gold mine for the poor farmer. Practical demonstrations have established that even in relatively infertile areas the farmer can earn a net profit of $450 to $820 per hectare (2.47 acres) if he cultivates java citronella or Japanese mint. Lemon grass, citronella and turpentine oils — used in the final perfume blends in the manufacture of soap — are being cultivated on a limited scale in India, but could be cultivated on a much larger basis.

The Indian government, through national and regional laboratories, has been encouraging farmers to cultivate lemon grass and citronella grass in certain areas. While lemon grass is grown mainly in Kerala, citronella — which is also used in insect repellents — is grown in the wastelands of Assamese tea estates and in some parts of Uttar Pradesh, in northern India.

The Regional Research Laboratory at Jorhat, in Assam, has been working on the research and development aspects of medicinal and aromatic plants that could be cultivated in the northeastern region, and has extended the cultivation of citronella in the area.

A large area in Uttar Pradesh — varying from outright wasteland to cultivable fallow — offers considerable potential for growing medicinal plants. Uttar Pradesh follows only the states of Jammu and Kashmir in medicinal plant production.

Gujarati Industrial Investment signed an agreement in April, 1979, with Indian Drugs and Pharmaceuticals for a joint venture to manufacture pharmaceutical formulations from isabgol and other basic drugs and chemicals.

The project will cost about $1.24 million and will manufacture 800 tons per year of various pharmaceutical products. India exports more than $20 million worth of isabgol a year — 75 to 80 percent of it in raw form to countries such as the United States, Britain, West Germany and France. Gujarati produces about 70 percent of the Indian total and markets 85 to 95 percent of it.

In August, 1979, a Japanese pharmaceutical-industry delegation visited India and offered to set up drug plants based on the use of raw materials. Shozo Takeda, the leader of the team, said Japan had neither the space nor the raw material to set up new units, and was interested in joint ventures with India to exploit medicinal plants. He said the Japanese drug industry could finance the venture.

Oil Sector Is Making Major Effort to Meet Increasing Demand

By K.C. Khanna

BOMBAY — The Indian oil industry is making a strong effort to meet burgeoning demand.

Though small by international standards and still heavily dependent on imports for both equipment and crude petroleum, it has nevertheless emerged as the mainstay of the country's balance of payments. Without its contribution, India's annual trade deficit would mount fourfold to a staggering $6 billion or more.

The main stumbling block to more rapid development is the shortage of crude. Ironically, few countries in the world discovered mineral oil as early as India did — in 1866. But progress until very recently was at a snail's pace.

Burmah Oil

By 1950, British-owned Burmah Oil was producing and processing just 500,000 tons of crude a year in its concession areas in the eastern state of Assam, near the border with Burma. Governmental pressure and a few fortuitous strikes enabled it to raise output to 3 million tons by the early 1960s. It then entered into a 50-50 partnership with the government and increased exploration — to no avail.

Meanwhile, in the mid-1950s the government moved into the oil industry in a big way. It founded the giant, wholly state-owned Oil and Natural Gas Commission for exploration and production of crude, and an even bigger firm — Indian Oil — for refining, transportation and distribution of products.

By the 1970s, three major refineries, set up in the early years of independence by Burmah-Shell, Stanvac and Caltex, were nationalized and the foreign owners paid off.

Today the country produces 13 million tons of crude oil a year and some 27 million tons of refined products. Even so, it is nowhere near self-sufficiency. It will have to import nearly 15-million tons of crude and more than 4-million tons of products at an estimated cost of some $6.2 billion, or nearly 80 percent of its global export earnings, in 1980.

And yet it is and will continue to be desperately short of diesel and kerosene — the former for transport and tractors and the latter for cooking and lighting mud huts in the villages. Spurred by oil price hikes by members of the Organization of Petroleum Exporting Countries, the crunch has come.

Apart from price, the Indian government is worried about the reliability of supply sources. Imports from Iran fell last year and the government had to buy small quantities of high-priced oil on the spot market. A few tanker loads were imported from as far away as Libya.

For the coming year, Iran has promised to step up exports from 3 million to 5 million tons, but the reliability of that source — particularly in view of the Iranian-Iraqi conflict — remains in doubt. The Soviet Union may be prepared to provide more oil but is discreetly asking for wheat in return — a demand New Delhi is reluctant to concede in view of the crippling drought last year.

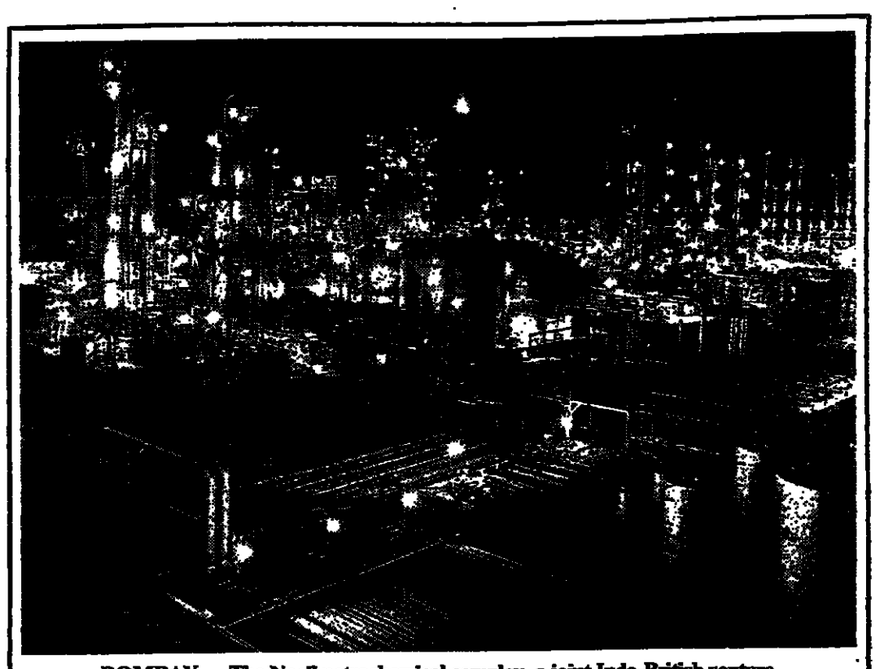
Oil and Gas Concession

Though the Oil and Natural Gas Commission concession extends to the entire country — barring a small area reserved for Oil India, the Burmah Oil-government partnership in Assam — it has been hamstrung by poor equipment, weak management, disturbed industrial relations and bad luck.

Nearly 25 years of drilling in a dozen locations throughout the country and in a small concession obtained in Iraq have enabled it to produce just about 5 million tons of crude a year onshore — nearly 1.5 million tons not far from Oil India's fields in Assam and some 3.5 million tons in the western state of Gujarat.

But the outlook offshore is altogether more promising. The ONGC established a fairly good field called Bombay High about 120 miles (200 kilometers) off the west coast in 1972; it performed the remarkable feat of bringing the first barrel of oil ashore within two years of the discovery.

Brown and Rootes, the U.S. large concern, laid a 30-inch oil pipeline and 26-inch gas pipeline under the sea in record time. Bombay High adds a valuable 5 million tons a year to the country's oil pool.



BOMBAY — The Nocil petrochemical complex, a joint Indo-British venture.

The potential, however, is much greater. The ONGC has struck oil in three other neighboring structures — North Bassein, B-38 and R-12 — which can add at least 4 million tons annually to offshore production. The ONGC has also established four major gas fields in the vicinity, with a potential of producing 20 million cubic meters of gas a day — equal, in energy terms, to 7 million tons of oil a year.

Terminal Facilities

Bombay High itself can yield 12 million tons of oil a year and 3 million cubic meters of associated gas per day, when fully developed, until the end of the century. The ONGC has fairly elaborate plans for sinking the requisite production wells, installing processing platforms and building a communications network in the sea with the help of U.S., British and Japanese interests.

Terminal facilities in the island of Nhava, near Bombay, for logistical support to the offshore operations, as well as the downstream processing of oil and gas, are planned by 1982-83 at an aggregate cost of $12 billion.

But doctrinal disputes, political uncertainties and red tape have slowed implementation of the whole program: The ONGC is at least a year behind schedule.

For many months, the conservationist lobby in India's planning commission held sway: it contended that it would be better to import relatively low-priced oil now than to use up the country's limited reserves. But subsequent oil price hikes by OPEC have wrecked that argument and the advocates of maintaining a "strategic reserve in the ground" have beaten a tactical retreat.

A good deal of time has also been wasted in striking the right balance between the conflicting demands for speed and self-reliance; delays in handing out orders to foreign firms due to the government's desire to develop indigenous capabilities have been compounded by fears of corruption, payoff and scandal.

Indeed, for nearly a year the top men in the controlling Ministry of Petroleum and Chemicals as well as in the ONGC were under a cloud; two very senior officials were eventually let go.

Though the country has no difficulty in refining all the oil it can produce, its plans for optimum use of the associated and free gas — a premium resource — are in a shambles. Much of the associated gas already available from Bombay High is wastefully burnt in industrial hearths; about one-third of it is actually flared in the sea.

The story in the Assam oilfields, which have been in production for a decade or more, is no different. Programs for building gas-based fertilizer plants and petrochemical complexes, have slipped badly.

Funds for such profitable enterprises are actually fairly easy to find; despite the low price of about $5.25 per barrel paid to it, the ONGC, for example, makes a tidy profit. But as in the case of rapid development of Bombay High, the production of petro-based chemicals is hamstrung by management problems, not a shortage of money.

Even if all goes well, India can hope to meet only two-thirds of its requirements of crude petroleum by 1983, compared to less than half at present, because demand is likely to rise to 40 million tons annually during the next three years.

Plastics Industry Is Recoverin From Effects of Oil-Price Rise

BOMBAY — India's fledgling plastics industry is just beginning to recover from the body blow it had suffered from the quirks of government pricing policies in August last year. To neutralize the effects of rising oil prices, Indian authorities selectively shuffled the controlled prices of various petroleum products. In the process, the basic price of naphtha — used in producing petrochemicals — shot up by 145 percent.

Combined with the prevailing credit squeeze and the widespread power cuts due to inadequate generating capacity, the move virtually crippled most of the 5,000 plastic-manufacturing enterprises; closures and layoffs were widespread.

The higher prices of naphtha triggered a chain reaction: Prices of intermediate products rose in consequence, though on a lower scale. The price of PVC resins and compounds, which are widely used in India in making pipes for irrigation and rural water supply, cheap footwear, and packaging materials, rose by 36 percent. The costs of low-density polyethylene, high-density polyethylene, polypropylene and polyestyrene increased even more steeply, from 45 to 60 percent.

Processors and fabricators protested loudly that they were being forced to keep almost two-thirds of their installed capacity idle, but they were ignored for almost four months. In December, excise duties on intermediate products were cut by about 9 percent, providing some relief. Demand, production and exports have again begun to look up. But output is still far from optimum levels.

A late starter in the field, India was producing just about 100,000 tons of plastic goods annually by 1970. Since then progress has been at a snail's pace. In a decade, the output has risen by 50 percent, though the total figure remains unimpressive. Of the 5,000 conversion units, nearly 80 percent are in the small-scale sector — each employing 10 permanent workers or less — and most of them are concentrated in the four metropolitan cities: Bombay, Delhi, Calcutta and Madras.

The value of production is estimated at $200 million. The capital-output ratio, due to gross underuse of capacity, is high: 2-to-1. Exports, mostly to the Middle East, fluctuate widely. But for the last two or three years they have stagnated at around $60 million annually.

During the early 1970s, the industry had launched a high-pressure publicity campaign with the dual aim of seeding the market and gaining both acceptance and funds for investment from the government. It sought to cash in on the rural orientation of New Delhi's policies, stressing that the opportunities for harnessing plastics and synthetics to the needs of rural development were almost limitless.

It was able to present a strong case.

Some 10-million bullock carts are still waiting to be fitted with pneumatic tires of synthetic rubber. Hundreds of miles of canals must be lined with plastic sheets to prevent seepage. The use of farm boxes, already popular in states such as Punjab and Haryana where the so-called Green Revolution has transformed the agricultural sector, could be extended to the rest of the country to prevent the loss of as much as 70 percent of the pumped water that evaporates in India's heat.

Plastic-lined mud bins can be erected by the millions in villages to save grain from rodents and pests at about one-tenth of the cost of comparable bins of brick, cement or steel. The industry also produced figures to show it would be cheaper to distribute milk in disposable plastic bags than in returnable glass bottles.

The campaign enjoyed some success. The capacity for thermoplastics and synthetics production was nearly doubled with the completion of a giant, state-owned, petrochemical complex, at of $500 million at Baroda 200 miles west of Bombay.

Indeed, a working gro pointed by the governme just recommended that m turing facilities should a doubled within the next de

Plastics and petrochemic another attraction for In cause of the availability of quantity of natural gas — s million cubic meters a day the proven offshore reserv Bombay.

Approximately 400,000 ethylene — critical in the m ture of petrochemicals 140,000 tons of propylene derived from the Bombay I every year. It will also yiel quantities of benzene and vatives.

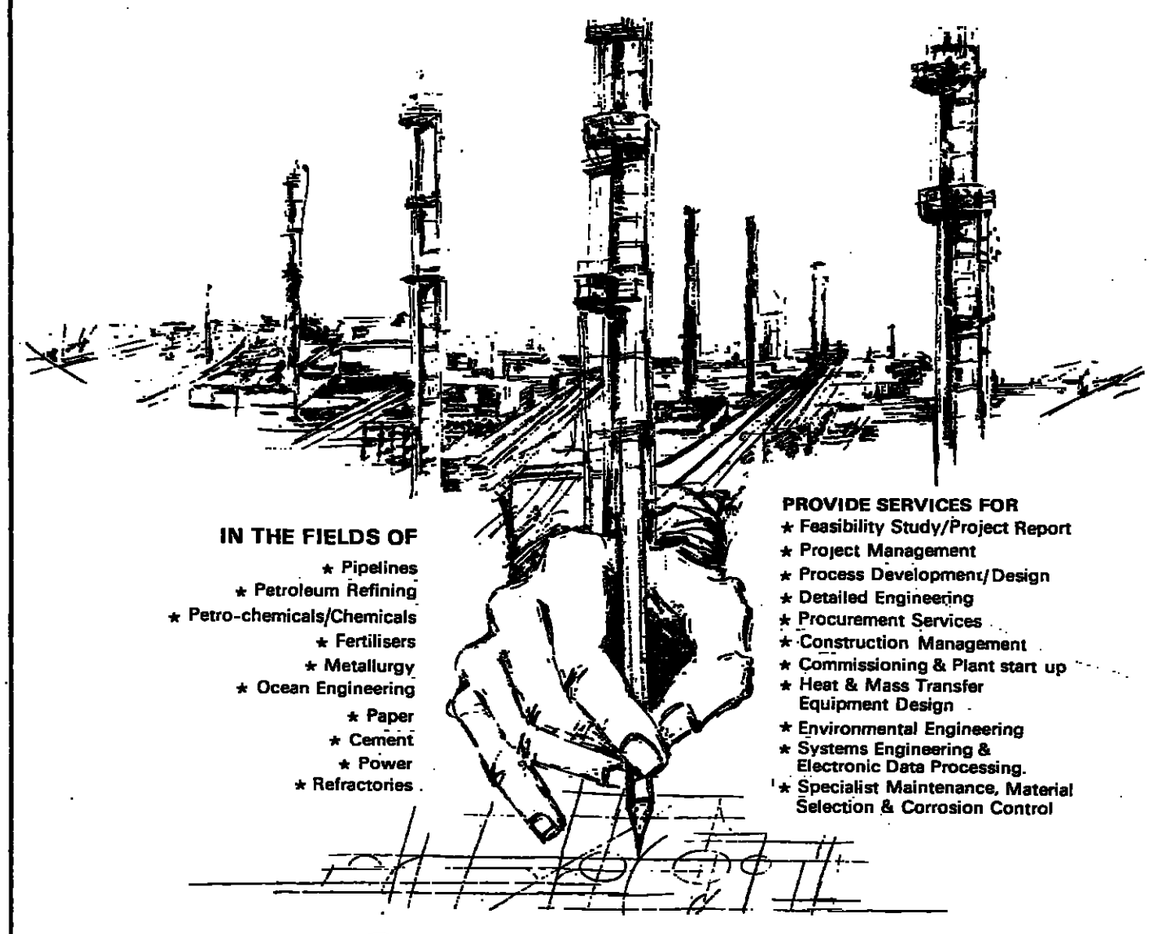
The working group figu an investment of about $2 would be required to build essary primary plants and facilities by 1988. During t od a number of mediu small-scale processors are t to chip in with an investme ing about the same amoun

There is the problem money required cam squeezed out of the gove tight budget. External aid tapped, but irreducible n funds in rupees will still problem. Nor is the gov overly clear about the pric tax policies it may pursu whole range of basic raw m intermediate and final p And until they know wh stand in this regard, priva tors cannot be expected funds in an industry with that looks so bright — on

Fertili ost Fa

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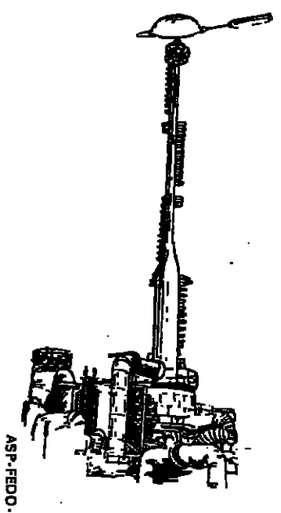
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ustry Is Re
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re Fertilizer Needed Boost Farms' Yield

y V.N. Narayanan

HI — Looking hopefully at the r the vital rains has become a the Indian farmer — the major dia's land is still rain-fed — but yield today is in man's hands, as results of fertilizers have shown 5 years. That India needs more nquestioned; the question is their nestic or foreign — and how to

Planning Commission estimates try's population, about 550 mil- will reach 725 million by 1985. a minimum annual food produc- 160 million tons — a 30-million- rom the 1978-79 level — without od imports. To this must be add- of agriculture-based industries es, jute, tea, rubber, timber and e to sustain the increasing de- economy.

ormal weather conditions in the the projected production of 160 s a tall order. Prophets of doom in pointing out that there is no ood monsoon weather.

was a poor one for agriculture. 5 districts in nine states were vic- drought, and lost crop produc- ummer season was estimated at million tons. The winter season nd a 4-million-ton shortfall is in d production in 1979-80 is likely 116 million tons, wiping out the ent years while barely managing grain imports.

n Index of Strength

s also an index of the country's he early 1960s, total food-grain oor monsoon year such as 1965- hed 72 million tons, whereas two nsoon years of the last decade — — had respective totals of 111 d 115 million tons.

f food-grain production in the has expanded to accommodate 40 million tons independent of tions. The first three five-year o raise food production almost strength of increased acreage un-

ntroduction of fertilizer-respon- d high-yielding varieties of food ng in 1966 that enabled India to ts roller-coaster dependence on

d with irrigation, soil conserva- consumption and a number of mprovements in the nation into its so-called ion.

ption of nitrogen, phosphate s increased from 56,000 tons, d 7,000 tons, respectively, in million tons of nitrogen, 1.1 million tons of phosphate and 610,000 tons of potash in 1978-79. India's fertilizer consumption in 1960 was barely 2 percent of the world consumption. Today it is 5 percent, a figure likely to rise by 1 percent in the next five years.

Two factors devalue what at first looks like a spectacular feat: First, only 60 percent of the consumption is met by indigenous sources; the other 40 percent is imported at a growingly prohibitive cost. The scene is unlikely to change in the next half-dozen years.

The Planning Commission estimates the demand for ferulizer at the end of the seventh five-year plan (1982-87) at 7 million tons of nitrogen, 2.5 million tons of phosphate and 1.5 million tons of potash. The most optimistic projects of production for the same year are somewhat below that: nitrogen, 6.1 million tons; phosphate, 2.1 million tons, and potash, 1 million tons.

Subsidies Offered

It is clear that fertilizer holds the key to reaching the target of 160 million tons of food grain in 1985. The government is aware of that and provides a stimulus for greater use of fertilizers by attempting to hold prices down. This has been done at great cost to the treasury by way of subsidies, as the producers also demand a fair return. Fertilizer manufacturers are assured of a 12-percent net return on their products.

It appears certain that fertilizer consumption will continue to rise, despite the fact that prices have gone up steadily in the past five years and appear likely to rise further.

The industry, both in public and private sectors, appears unprepared to handle the rapid increases in consumption. The country apparently does have adequate capacity to meet the needs, but plants producing nitrogen and phosphatic fertilizers average a production of only 75 percent of capacity.

At the end of 1978-79, the total capacity of the plants in operation came to 3.26 million tons of nitrogen and 1.08 million tons of phosphate. India does not have an indigenous source of potassic fertilizers; the entire requirement is imported. The capacity of projects under construction totals 2 million tons of nitrogen and 394,000 tons of phosphate.

75% of Capacity

The capacity available by the beginning of 1984-85 will be 6.44-million tons of nitrogen, compared to a projected demand that year of 5.90-million tons, and 1.80 million tons of phosphate compared to a projected demand of 1.91 million tons. But the record of Indian fertilizer plants does not give reason to believe that average capacity use will exceed 75 percent. There thus will likely be a gap even after 1987, which will have to be made good by imports of both nitrogenous and phosphatic fertilizers.

By 1987-88, when the demand for nitrogen is expected to reach 7 million tons, a capacity of 8.1 million tons of nitrogen is expected to have been built up, assuming that three of the six planned gas-based plants are operating by then. The phosphate capacity then would be 2.81 million tons, compared to an expected demand that year of 2.5 million tons.

A number of constraints affect the functioning of fertilizer plants. Obsolete equipment bedevils the older plants, while the new ones suffer from a variety of teething troubles. But the biggest problem has been the availability of power at the proper voltage.

The power famine in India last year crippled several plants. Supplies of coal in the first few months of the year were meager and undependable. The commissioning of fuel-oil-based plants at Panipat and Bhatinda had to be postponed for months, resulting in an increase in the capital cost of each plant by nearly $2.6 million per month. And the facilities needed to move finished products from the plants were not always available.

The fertilizer industry must expand both in terms of capacity and production — and it seems adequately equipped to do so.

A trend in the recent past has been the desire of some countries — particularly in the Middle East — that have cheap and ample feedstocks for fertilizer production, to set up facilities to meet the demand in other countries. A tie-up between India's needs for imported fertilizers and the establishment of fertilizer production facilities in these countries would be mutually beneficial, some observers note.

While the increase in capacity in India over the next decade is likely to be substantial, the demand will still outrun production for the near future.

Should the availability of fertilizers for import at a reasonable price become a constraint because of inadequate increases in world capacity or large price increases, special efforts might be called for to increase the buildup of indigenous capacity.



Alan McKenzie

A farmer sells his peppers in a market in Old Delhi. Agricultural production in India has been increased sharply in recent years by the rising use of chemical fertilizers.

Funds for Housing Needs Could Stir Paint Industry

By S. Sapru

BANGALORE — In 1979, the Reserve Bank of India directed all commercial banks in the country to provide funds up to a ceiling of $93 million for the year for housing. There is a shortage of 43 million houses in India — 30 million in rural areas and 13 million in the urban centers.

But this is slight compared to the total needs of housing in the country — which by an official estimate is going to need a colossal investment of $12.5 billion.

But what has this got to do with paints? Everything practically, for over 60 percent of the paints manufactured in India are meant for decorative use and the other 40 percent for industrial use. Thus there is a direct bearing between the demand and finance for housing and the rising demand for paints in the country.

According to a paint industry executive, the total demand for paints would be in the neighborhood of about $275 million a year and taking the population at 660 million, the per capita consumption would be very low. It would mean that not many persons are using paints.

In India, the paint industry, though quite old, is today divided into two broad sectors — the organized sector with medium-sized factories either with foreign collaboration and some wholly Indian owned, and the other the small-scale sector that is still in the process of trying to organize itself.

Organized Sector

In the organized sector, 16 units are engaged in the manufacture of paints with an annual installed capacity of 1.17 million tons. Further capacity of 2,235 tons per annum has been covered under letters of intent. In the last three years, the production has gone up from 66,720 tons in 1975-76 to 78,000 in 1977-78, with an overall 70 percent utilization of installed capacity.

During the same period import of finished paints came down from 376 tons in 1974-75 to 206 tons in 1976-77. Till 1974-75, import of finished paints and varnishes was allowed for export production. However, since 1975-76 imports have been banned.

In the last few years there has been an increase in construction activity, which has already beed reflected in better working of some of the big organized units.

A recent survey of nine of the bigger units showed sales undergoing a rise of 10.5 percent in one year from 1976-77 to 1977-78. In some of the units the progress has been nothing short of spectacular. Garware Paints Limited (formerly Bhundell Eomite Ltd.) achieved in 1978-79 a growth rate of 33 percent.

Since the changeover in management (a requirement under Indian law of converting equity holdings to 100 percent Indian), the company has not only done well in sales in the domestic market but has also won export orders to the Soviet Union and the Middle East.

Due to the need for better quality, durability and resistance against varying conditions of temperature and moisture, production of paints is switching more and more to use of synthetic resins rather than conventional quick-drying oils and resins. Many of the larger units have established their own plants for alkyd resins to meet their own specific demands.

The gross return on sales in most of the organized medium sized units was 5.6 percent in 1977-78 for the smallest unit in the survey and 13.5 percent for the largest.

Expenses on freight account for nearly 30 percent in the total distribution expenses and this along with discounts, commissions, adver-

Though the progress of the paint industry has been very good, the industry has not been moving fast enough in view of the technological expertise available, some observers say.

tising and publicity takes a big chunk of the amount involved. Each company has evolved its own distinct marketing strategy in a highly competitive market. The growth of a unit is decided by the success of marketing efforts.

About twenty years ago, the paint industry in India was considered to be a preserve of the multinationalionals, but with the coming in of the Foreign Exchange Reserve Act (FERA) and the Monopolies and Restrictive Trade Practices Act (MRTP), the ownership pattern has undergone a change.

Small units have become medium-sized in sales and turnover and investment and medium-sized ones are going into the big size group.

Though the progress of the paint industry has been very good and it is poised for reaping the boom, the industry has not been moving fast enough in view of the technological expertise available, some observers say. The bigger units have few innovations to offer and the only expansion is increasing the number of brands and the quantity sold.

The number and variety of raw materials consumed by the industry are large. A major problem is their availability which, in turn, is effected by the technological substitution and relative pricing. Continued dependence on imports for raw materials such as rutile grade titanium dioxide is ample evidence that the development of raw materials has not been keeping pace with the growth of the industry.

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Incentive

Free Enterprise Is Mixed With State-Run Companies

(Continued from Page7S)

ment, pointing out the factors retarding progress. The commission includes three technical experts, appointed by the prime minister, who command the day-to-day activities of the legions of economists, statisticians and professional planners. The prime minister, the minister of planning and the minister of finance also serve on the commission. Any of its plans must be approved by the National Development Council, a body that includes the commission, the Cabinet members and the chief ministers, or governors, of all the states. With the endorsement of this group, the plan is then sent to Parliament for final approval.

For 30 years the commission and the National Development Council have tried to chart the course of the nation's growth. They have done this by mobilizing resources through taxation and credits and by channeling these as investments into specific projects.

"Actually, on paper, the Planning Commission is a very powerful body," said Raj Krishna, a leading economist and a former commission member. "No project in any state can develop *without commission approval*," he said. "But the helplessness comes in after the money has been allocated, since there is virtually no monitoring and the ensuing waste is huge. I have seen fishery projects without fish, veterinary programs with no medicines or animals and automotive training schemes with neither tools nor motors. All, of course, had salaried personnel."

Vision of Nehru

As do many of India's institutions, the commission reflects the vision of Jawaharlal Nehru. "In his views on planning, Nehru was entirely inspired by the Russian planning system filtered in with his Fabian views," said Mr. Krishna, a University of Chicago graduate.

At the outset, just after independence, energetic infusions of investments did result in high-percentage increases in several sectors of the industrial economy. Steel plants were built and the basis of nationalized heavy industries was established for what Nehru called "the commanding heights" of the economy. Also at this time, four major objectives that have dominated all of India's plans and economic thinking were firmly established.

These are a high economic growth rate, the building of national self-reliance, full employment and a reduction of the social disparities between rich and poor. A major benefit of the planning process is that it forces a review of achievements and failures.

There has been a major reassessment, for example, in the way growth is being perceived by economists and social scientists. "At first we all assumed that growth in and of itself would bring all the other blessings — employment, social justice and greater national welfare," said Raj Thapar, the editor of Seminar, India's most prestigious intellectual magazine. "Now we know that this is simply not true."

The growth rates dipped after the initial surge, but overall there has been a steady rise, averaging 3.5 percent a year with an average *2.8-percent increase in agriculture*. Along the way, India has become statistically self-sufficient in food grains.

At the same time, however, per capita grain consumption has dropped. More than 315 million people live below the poverty line, which is put at a household income of $8 a month in the countryside and $9 a month in cities. The growth has not led to the anticipated trickle-down effect.

In the last two years, industrial growth has been stalled. Given the close connection between politics and industry in India, the political turbulence that resulted from the downfall and return to power of Indira Gandhi inhibited industrial activity.

In light of this, the pending plan's projection of an average 5-percent increase is widely derided. "A 5-percent growth rate is highly desirable but it cannot yet be considered probable," said Mr. Bhoothaaingam. The growth rate is critical in the planning process because on it *depends the amount of investments to be* raised from taxation and savings. If the growth rate is beyond reach then there will be a shortfall in investments.

It is in the second category, that of working toward self-reliance, that almost all economists give India its highest marks. Through a system of controls and inducements almost all sectors of the Indian economy have been freed from reliance on imports. Import substitution has succeeded to the point where the country *produces all of its consumer goods and almost all* capital goods. In only six industrial sectors do imports exceed 25 percent of supply. These include petroleum and heavy earth-moving equipment.

A graphic index of India's success in this regard is that while 30 years ago the country's major exports were jute, cotton and tea, today the single most important export category is engineered machinery. But even in this area there is some criticism from economists who assert that emphasis on import substitution has resulted in the neglect of rural development. Others have maintained that through direct and indirect subsidies the import substitution effort has created an artificially sheltered industrial sector that is cost-inefficient.

These, however, are mere quibbles when compared to the widespread criticism directed at the failures of policy to curb a huge unemployment rate or lessen the inequities so apparent in Indian life. Just to keep pace with population growth and new entrants into the job market India should create 2.5 million new jobs each year. In 1978, the last year for which figures are available, only three quarters of a million new jobs were created. The pool of unemployment and marginally employed mounts day by day.

One economist has pointed out that after nearly 30 years of planned growth, India's modern industrial sector employs only 26.5 million workers, or only 9.7 percent of the work force.



Keystone

Jawaharlal Nehru
... he had a vision

It is clear that huge increases in the price of oil, periods of poor weather and some aspects of international trade have hurt the Indian economy. But as the economic critics point *out, such factors are largely beyond the control* of the government, while poor planning and implementation linked to bureaucratic obfuscation are not.

One criticism of the planning process is that it has not been able to monitor the work it initiates. Another complaint is that by emphasizing development through an investment in enlarging capacity, the planners have not paid sufficient attention to more direct attacks on poverty such as the expansion of rural public-works programs aiding farm cooperatives and further subsidizing of construction of irrigation canals. According to economists like Mr. Krishna, these projects not only supply immediate work for the rural poor but insure greater agricultural work, since irrigated fields with their higher yields require more and not less labor.

But the greatest criticism of all is directed by many economists at the entire relationship between government and all sectors of the economy. Their complaint is that waste and inefficiency have become integral parts of the political economy.

Discrepancies Noted

Other economists point to the discrepancy in profits and productivity registered by private and government-run industries as proof of the bureaucrat's deadening touch.

The average profit in the private sector is 11 percent, while in central government undertakings it is 4.4 percent. In enterprises run by the various states, the figure is 2.2 percent.

Prem Shankar Jha, editor of The Financial Express and a Marxist economist, has suggested in a recent book, "India, a Political Economy of Stagnation," that the beneficiaries of much of India's limited progress are the major obstacles toward greater and wider economic development.

Drug Multinationals Face Curbs

By V. Ramamurti

BOMBAY — Multinational drug companies have been the subject of widespread public concern and criticism in many countries, including India.

Both national enterprises and multinational companies, however, have contributed to the Indian pharmaceutical industry — the multinationals in terms of transfer of technology and expertise, production of bulk drugs from basic stages, research and development, and professional management.

There was little multinational involvement in India's fledgling pharmaceutical industry before independence in 1947. Until then most foreign drug companies were merely marketing in India products manufactured abroad. After World War II, many foreign firms set up facilities in the country, mainly to process imported bulk drugs into finished pharmaceuticals.

They were in a position to introduce new products in the market, and by 1952 they came to account for about 30 percent of the total capital investment of $31 million in the industry and for 40 percent of the total drug market of $45.5 million.

The foreign firms went forward to manufacture several drugs within the country from basic stages during the latter 1950s and the 1960s.

The government welcomed foreign capital and gave three crucial assurances to encourage foreign investment: There would be no discrimination between foreign and Indian enterprises in the application of industrial policy; there would be reasonable facilities for the remittance of profits and repatriation of capital; and in the event of nationalization, there would be fair and equitable compensation.

A policy for the manufacture of bulk drugs from basic stages within the country and for the regulation of foreign collaboration was recommended by the pharmaceutical enquiry committee in 1954 and was implemented by the government in the years that followed, despite objections from some segments of the national sector of the industry that Indian firms had ample capacity to process bulk drugs themselves.

The result was that a number of foreign drug companies began to manufacture a wide range of bulk drugs from basic stages or from imported intermediates. The foreign firms meanwhile continued and expanded their activities with finished pharmaceuticals.

Bulk Drugs

By 1966-67 production had been established at substantial levels for a variety of bulk drugs in the antibiotic, sulpha, anti-tuberculosis, anti-dysentery, anti-leprosy, anti-diabetic, anti-malarial, anaesthetic, analgesic, corticosteroid, vitamin and miscellaneous categories.

Half of the 34 large-scale units that were manufacturing bulk drugs then had foreign capital participation ranging up to 100 percent. By 1974, 56 percent of the total bulk-drug production, valued at $85.8 million, and 53 percent of the total production of finished pharmaceuticals, valued at $533 million, were accounted for by drug companies with foreign participation.

This market more than doubled in absolute terms from 1975 to 1979, but the relative share of the multinational sector declined to about 40 percent by 1978. The share of this sector in capital investment totaling an estimated $585 million in the industry was also about 40 percent that year. Its projected market share would be only about 30 percent or, at the most, one-third of the total drug market of $2.47 billion targeted for 1982-83 for the sixth five-year plan.

National Sector

The national sector has thus reached a position of dominance in the Indian drug market. This is the cumulative result of several policy measures — some having the effect of restricting expansion in the multinational sector and others encouraging expansion in the national sector — adopted since an inquiry panel, known as the Hathi Committee, reported in 1975.

Provisions relating to foreign companies — those with foreign equity exceeding 40 percent — in a government drug-policy statement of March, 1978, are being gradually implemented and will further limit the role of such companies in the Indian pharmaceutical industry.

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Future Seems Uncertain For Billion-Dollar Sector

(Continued from Page7S)

"The Indian packaging industry is 20 years behind the West," said a European industry observer. "Throw-away plastics have still to make an appearance."

A recent attempt by Hindustan Lever's, an associate of Unilever, to woo middle-class working wives with packaged dehydrated peas was a failure. The reason: The plastic packaging proved too expensive, elevating the item to the *point only the highest-income* groups could afford it — but this class had servants who could purchase vegetables fresh from the market.

Decisions are only now being made for petrochemical projects in the sixth plan. Construction of two gas-crackers (cracking is a process in which heavy hydrocarbons are broken up by heat into lighter products) with capacities of 225,000 and 300,000 tons per year will be going ahead in the states of Maharashtra and Gujarat.

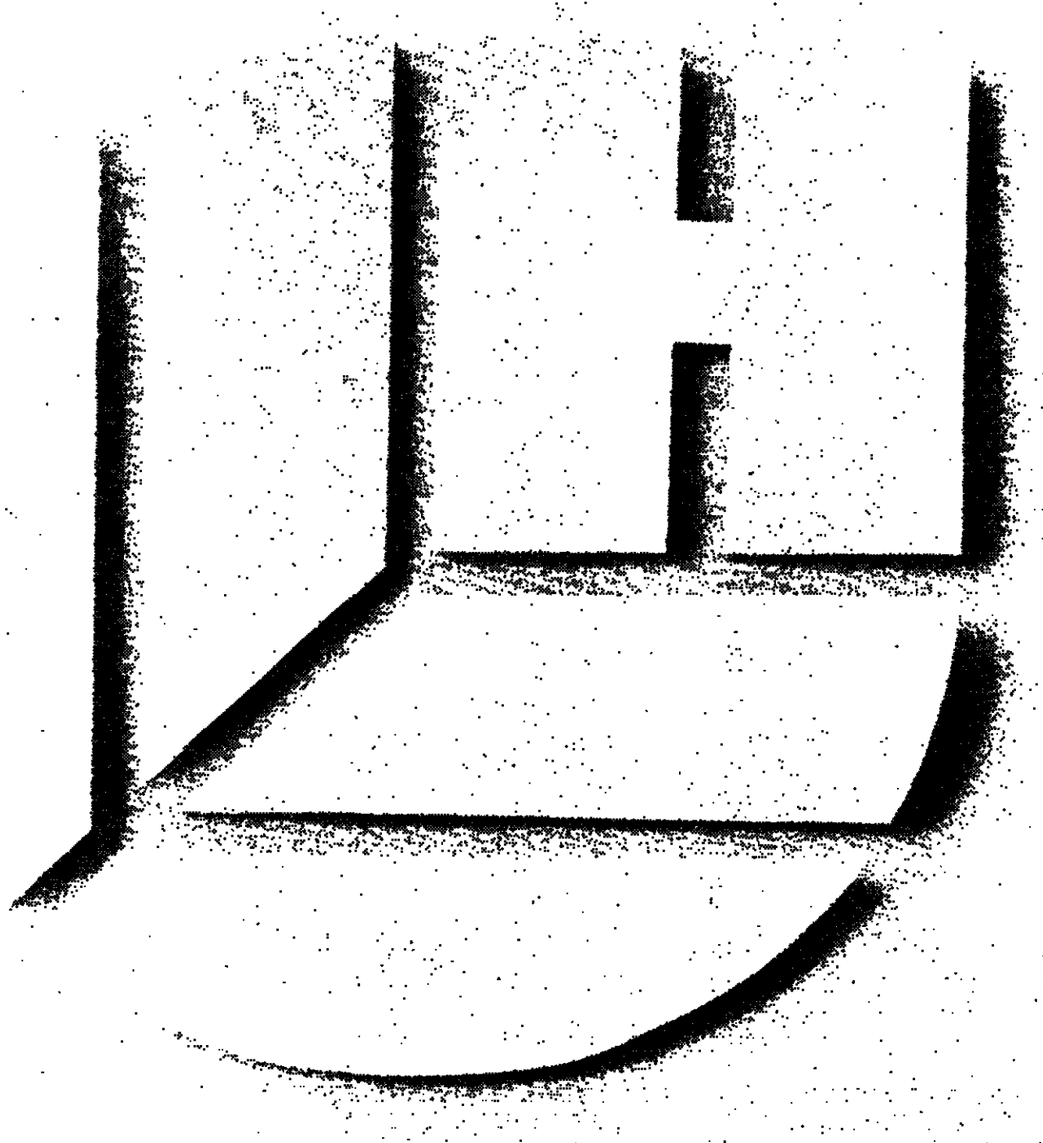
Both Maharashtra State Petrochemicals of Bombay and Gujarat State Petrochemical of Ahmadabad have contracted engineers to prepare viability studies identifying product patterns and site locations.

Downstream products are likely to be 200,000 metric tons of low-density polyethylene, 80,000 to 100,000 metric tons of high-density polyethylene, 200,000 metric tons of polyvinyl chloride, 60,000 metric tons of polystyrene and 80,000 to 100,000 metric tons of ethylene oxide.

India has only one major petrochemical complex in operation, a *$630-million government-con*trolled facility near Vadodara, Gujarat (about 230 miles north of Bombay) inaugurated in March, 1979, and operated by Indian Petrochemical.

Two new petrochemical complexes are on the way to help fill the supply-demand gap. The Haldia complex in West Bengal is still in initial stages, but the $250-million refinery and petrochemical operation at Bongaigaon, Assam (north of Bangladesh), is well under construction. By 1985, the Bongaigaon complex should be producing 45,000 metric tons per year of dimethyl terephthalate and 30,000 metric tons a year of polyester staple fibers.

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AS — In 1950, India dependent for 90 per- supply of modern drugs s. Today imports ac- ess than 10 percent of ceutical products con- e country.
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xports of drugs were before 1960. But by se exports, which ex- only to developing ut also to developed uch as the United in, West Germany and bloc, amounted to on (1977-78).
the early years the in- nded entirely on im- k drugs that were used ufacture of formula- the industry manufac- drugs to the tune of and formulations ac- er Rs.4 billion. India's ulk drugs now account Rs.250 million, from hed products worth are manufactured.
ogress in pharmaceuti- s has been significant o the size of the coun- growing population. ay the industry has pansion. Leaders in the plain, however, that decade the sector has n the absence of clear- overnment policies on d pricing. They say years new investment gligible. The balance st of the leading drug- ng companies shows nity has been declin-

ment-appointed com- led over by J.L. Hathi comprehensive report ars ago, but frequent governments and ministries have blocked decisions on this report, the same observers say.

The result, they say, is a hesitation to undertake additional investment and expansion of production.

The Sixth Plan envisages an additional investment of as much as Rs.3.7 billion to achieve increases in the production of bulk drugs from Rs.1.640 bilion in 1977 to Rs.6.25 billion by 1982-83. For formulations, the plan envisages a doubling of production from Rs.9 billion to Rs.18.75 billion, calling for an additional investment of Rs.1.5 billion.

The international companies, which account for a substantial part of the output of the industry and for a large share of the investment in research and development, play a substantial role, despite the growth of many indigenous units. So does the public sector, especially in the manufacture of bulk drugs like penicillin and tetracycline, which call for heavy investment.

Major Investment

The two major public-sector units, Hindustan Antibiotics Ltd., at Pimpri, near Pune, and Indian Drugs and Pharmaceuticals Ltd., which has three sub-units at Rishikesh, Hyderabad and Madras, account for an investment of over Rs.1 billion.

But these units have been incurring heavy losses and have been producing basic drugs far below their capacity. Hindustan Antibiotics, for example, incurred a loss of Rs.260 million in 1977-78. India's per capita consumption of pharmaceutical products is as low as Rs.11 per annum.

The pharmaceutical industry, in spite of its extensive network of distribution points, reaches only 25 percent of the population, while the bulk of the rural areas is left untouched.

With the prospect of India's population exceeding nearly 900 million by the end of the century, further growth in the industry can be expected.



One of the many young technicians in the pharmaceutical industry in India at work in laboratory.

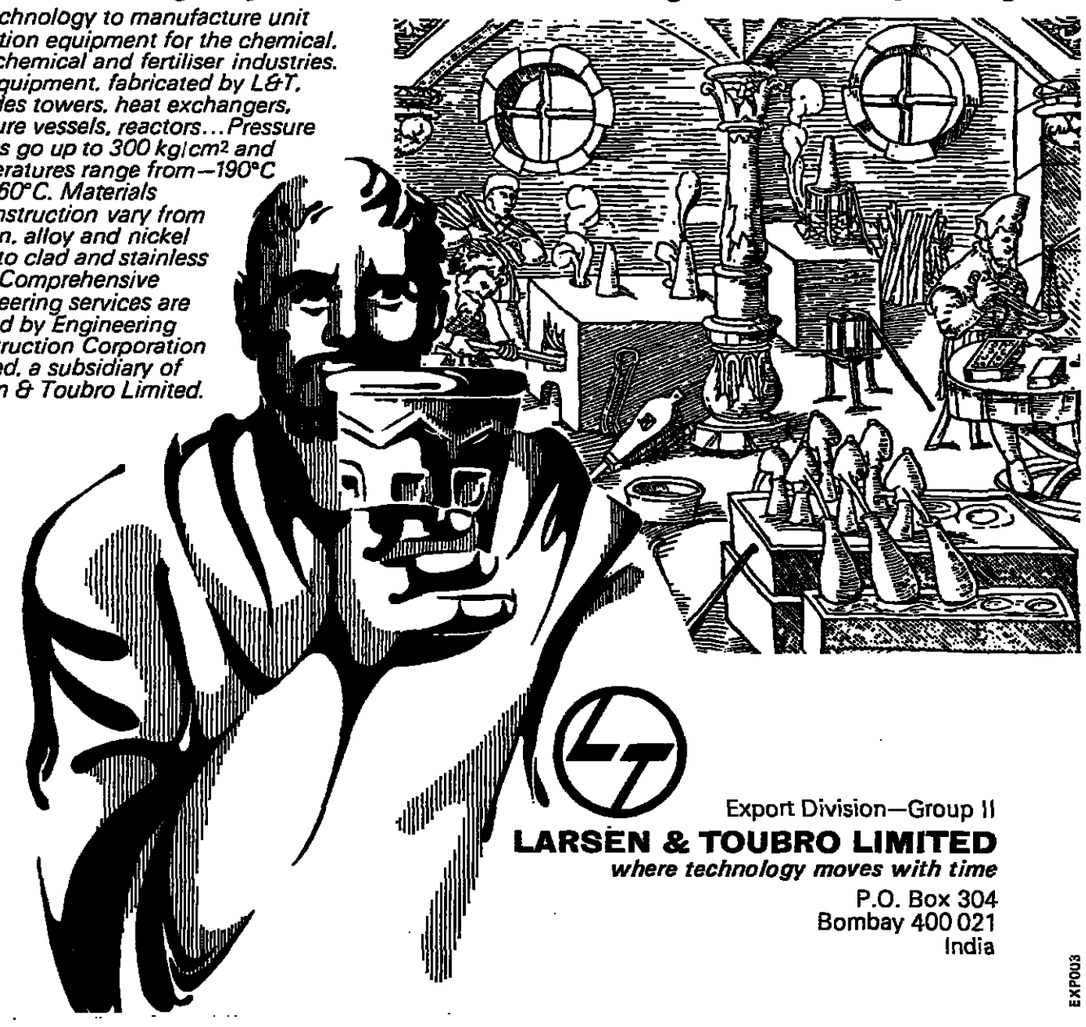
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Alchemists urged patrons to drink to a longer life in cups of gold

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Pullman Kellogg has already helped India meet its expanding fertiliser requirements. We are proud of the opportunities we've had in providing our technology for two large-scale ammonia fertiliser plant projects for IFFCO.

Our first large-scale ammonia plant in India, a 1,000 ton-per-day facility at Kalol, went onstream in 1975 and has been operating successfully at design capacity or greater ever since.

An ammonia plant of similar size was recently completed at Phulpur, Uttar Pradesh. An earlier Pullman Kellogg plant, with a 360 ton-per-day capacity, went into operation in India in 1967.

The Kalol and Phulpur plants are among more than 120 large-scale, single-train, ammonia plants designed and/or built in 32 countries worldwide by Pullman Kellogg since 1965. Among these are 19 ammonia plants in the Soviet Union, and such nations as Romania, Mexico, and Indonesia have depended heavily on Pullman Kellogg ammonia technology to increase fertiliser production.

Today, the total design capacity of Pullman Kellogg ammonia plants is more than 135,000 short tons per day—enough to provide almost half of the world's demand for nitrogen-based fertiliser.

Pullman Kellogg Large-Scale Ammonia Plants

Location	Plants	Location	Plants
Algeria	2	Netherlands	2
Australia	1	Pakistan	2
Belgium	1	People's Republic of China	10
Brazil	3	Republic of Korea	2
Canada	4	Romania	7
England	3	Saudi Arabia	1
Federal Republic of Germany	1	South Africa	1
German Democratic Republic	2	Spain	1
Hungary	1	Sri Lanka	1
India	2	Syria	1
Indonesia	4	Taiwan	1
Iran	2	Trinidad	2
Ireland	1	Turkey	1
Italy	1	United States	32
Japan	4	U.S.S.R.	19
Mexico	6	Yugoslavia	2
		Total	123

Moreover, the reliability of these plants, their ease of operation and maintenance, and their high on-stream efficiency have made them ideally suited to the needs of nations the world over.

Pullman Kellogg worked closely with Engineers India Limited (EIL) in the engineering, procurement and construction phases of both the Kalol and Phulpur projects. EIL also had civil and electrical engineering responsibilities. Local materials and equipment were utilized on these projects; as were Indian sub-contractors and construction forces. Based on these experiences, Kellogg established a working relationship with EIL to execute a contract for Sri Lanka's first major fertiliser complex.

Mutually beneficial cooperative efforts such as these established "technology transfer" as an integral part of contracts for future Indian process facilities. Pullman Kellogg welcomes the opportunity to extend its full manpower and technology training capabilities to India's engineering professionals and thereby improve their technical skills for the betterment of their country.

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French Road Warehouse	11111 French Road Detroit, Mi.	10.8	171.016
Hoover Road	2200 Hoover Road Warren, Mi.	19.5	251.000
Huber Avenue Foundry	6425 Huber Avenue Detroit, Mi.	43.5	1,114,056
Lyons Trim Plant	Rt. 21 Lyons, Mi.	128.0	167.000
Plano Boat Plant	1700 Chrysler Blvd. Plano, TX	40.0	477.407
Vehicle Marshalling Center	700 Federal Blvd. & Blair Rd. Carteret, N.J.	22.9	10,216
	VACANT LAND		
Monroe, Ohio	Highways I-75 & SR-63	666.0	
Perrysburg, Ohio	Oregon Avenue & Rt. 795	275.0	
Phoenix, Arizona	U.S. Route 60, Maricopa County	6758.0	

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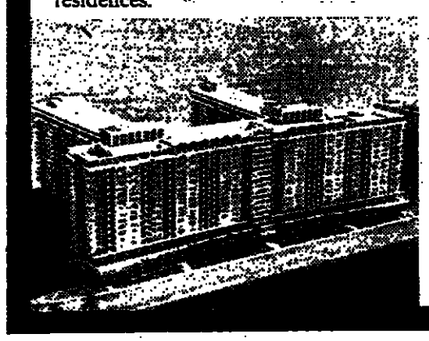
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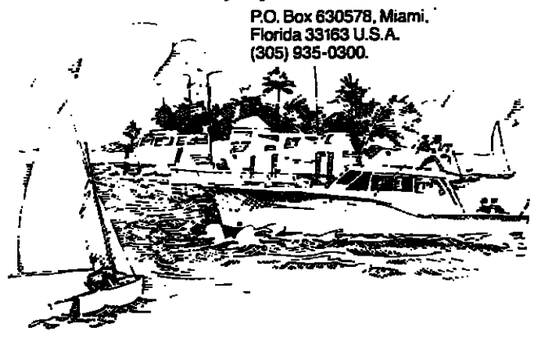
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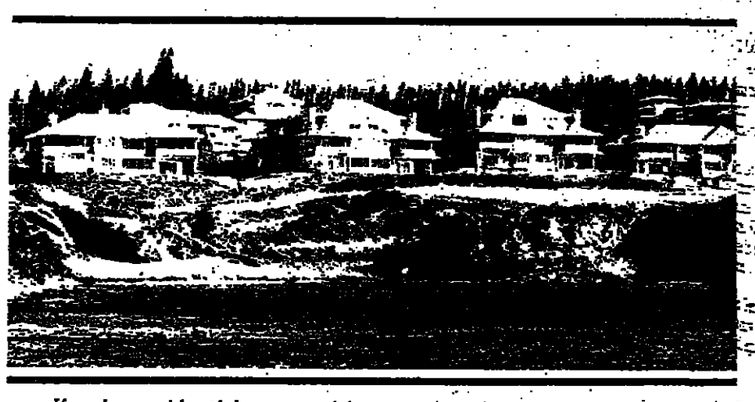
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 13 Friday, October 3, 1980 **

NESS NEWS BRIEFS

Hibernia Estimate: 1 Billion Barrels

New York Times Service

Alberta — Chevron Standard said Thursday that its Hi- the province of Newfoundland contains at least 1 billion d oil reserves that could yield up to 200,000 barrels a day mount is twice the company's original expectations when year ago.

the Canadian unit of Standard Oil of California, said it d to develop the field and similar offshore prospects on s unless it got top prices for the oil to defray exploration a satisfactory rate of return on the investment. It said isputes between Ottawa and Newfoundland also were opment.

rst official estimate of Hibernia reserves, Gerry Hender- president for exploration at Chevron, said that even at premium well-head prices — up to $45 a barrel in 1985 nia would yield only a 20-percent rate of return.

Pictures Sues Kerkorian

United Press International

— Columbia Pictures Industries said Thursday it has rk federal court to compel financier Kirk Kerkorian and lding firm, Tracinda Investment Corp., to divest them- olumbia holdings and not to acquire any more shares. counter-action to one filed by Mr. Kerkorian accusing ach of contract and other offenses. a suit accuses Mr. Kerkorian of various violations of the s laws in its dealings in Columbia stock. Mr. Kerkorian nths ago not to seek any more Columbia shares in return ajor Columbia decisions. Recently he has implied that he k that agreement and seek control of Columbia.

ll Consumer Electronics Business

Reuters

Conn. — General Telephone and Electronics said its an agreement in principle to sell its consumer electron- lorth American Philips Corp. consumer electronics business produces entertainment omponents and commercial electronics products under d Philco brand names. The purchase price was not dis-

re made at 12 manufacturing plants in the U.S. employ- persons. GTE chairman Theodore Brophy said with- U.S. consumer electronics business will result in a loss company has made a $65 million provision in the third the loss.

$190-Million U.S. Army Contract

Reuters

Mass. — General Telephone and Electronics announced $190-million multiyear contract from the U.S. Army to ic telecommunications switches. said that the contract, awarded by the Communications evelopment Command, calls for GTE's Sylvania Systems 950 various types of switches, related spare parts and nt.

wan Expanding Potash Capacity

Reuters

askatchewan — Potash Corp. said that it will begin work a $430-million expansion of its mine and mill here. The ed company said that the expansion — 10 new mining aft improvements — will triple the mine's annual capac- metric tons of potassium chloride.

otests Conti's Merger Withdrawal

International Herald Tribune

egal battle may be shaping up between Continental Gum- Germany's largest tire manufacturer, and Kleber-Co- 's second-ranking tire company, the companies said

ds that last month's decision by Conti to drop plans to ch company violates their merger agreement, announced s on June 19. Stating that Conti had not explained its otiations, Kleber said that it would seek international igh the International Chamber of Commerce in Paris. declined to state what kind of a settlement they were

West Germany, Conti's chairman, Carl Hahn, said all we know is what we have read in the press and that is uld call legal communications... we are just waiting."

Over 10 Million Barrels a Day Seen

Saudis Reported Ready to Lift Oil Output; Riyadh Denies It

From Agency Dispatches

NEW YORK — Saudi Arabia has decided to increase its daily crude oil output to offset shortages caused by the Iran-Iraq war, according to news reports Thursday. Saudi officials in Riyadh denied the reports.

Petroleum Intelligence Weekly said in New York that Saudi Arabia will temporarily raise its oil production 900,000 barrels to 10.4 million barrels a day. The oil industry newsletter said the new ceiling would be 300,000 barrels above the previous peak set in December, 1978.

The state-run Japan Broadcasting Corp. (NHK) quoted oil industry sources in Tokyo as saying that the Saudis are raising output 700,000 barrels, to 10.2 million barrels.

The news reports added that it was not known if the Riyadh government has already stepped up its daily oil output and the means by which the increased output will be made available.

"Though certain nations such as Brazil, France, India, Italy and Japan have lost large volumes of oil due to the Iran-Iraq war, it is not clear whether Saudi Arabia will designate specific destinations for the additional oil supply," Petroleum Intelligence Weekly said.

The reports caused Comex silver futures to drop by the 75-cent limit on speculative selling in New York as buyers moved to the sidelines. The unrestricted spot October fell 78 cents to $20.80 an ounce.

In London, the price of gold fell sharply to $666 an ounce, partly due to the Saudi reports as well as higher U.S. interest rates. The metal was down $15 from Wednesday, and dropped $12.25 between the morning and afternoon fixing by London bullion houses.

NHK said the sources obtained information on the Saudi decision from what it called influential sources overseas. They sources said the war between Iran and Iraq has prompted the Saudi government to drop the idea of a 10-percent production cutback agreed upon in Vienna last month at a meeting of the Organization of Petroleum Exporting Countries, NHK reported.

Oil industry experts estimate that 3.7 million barrels in daily oil exports from Iraq and Iran have been shut off or curtailed by the fighting.

Japanese broadcasting said the United Arab Emirates has also decided to maintain its present oil output level.

The International Energy Agency said Wednesday in Paris that Kuwait and Venezuela also had decided not to implement the OPEC production cutback.

Citibank Lifts Prime Rate to 14%; Highest Since May

The Associated Press

NEW YORK — Citibank raised its prime lending rate one percentage point to 14 percent Thursday, eclipsing competitors who had increased their base lending rate for blue-chip corporations to 13.5 percent a day earlier.

Most commercial banks, led by Chase Manhattan Bank, raised their prime rates one-half point Wednesday to 13.5 percent, the seventh increase in as many weeks. But Citibank, the United States' second largest bank, took a wait-and-see attitude Wednesday before raising its rate to 14 percent.

Just last Friday the rate jumped from 12.5 percent to 13 percent at most banks.

The prime is the rate which banks charge on short-term loans to their best-risk corporate customers. Smaller and less creditworthy businesses usually pay at least one percentage point above the prime for their loans.

Consumer-loan rates are not tied to the prime. But when the prime changes, other rates often follow in the same direction. For example, home mortgage rates have soared recently and some lenders in California are now charging 14.5 percent — the highest since May.

Some bankers say those increases are scaring off potential homebuyers and have delayed a recovery from the housing industry's deepest slump since World War II.

Delaying Recovery

Peter Gillette, president of Northwestern National Bank in Minneapolis, said the recent upturn in interest rates has become a "retardant" to a pickup in housing and auto sales, and delays an end to the recession.

The latest prime rate increase pushed it to its highest point since May when it was at 14 percent. The prime peaked at 20 percent in early April.

The increases were attributed by bankers to sharp rises in the cost of the funds they acquire to make loans. Those higher rates have come as the Federal Reserve tightened its grip on credit, hoping to curb inflation by reducing the amount of money in circulation.

Dow Proposes Scottish Plant

Reuters

LONDON — Dow Chemical said that it has sent a proposal to the British government for the construction of a major petrochemical complex on Cromarty Firth in northern Scotland. The company said that its investment in the project is estimated at £400 million by 1990.

The Dow plan depends on liquefied natural gas from a proposed offshore gas-gathering system in the northern North Sea being routed to Nigg Bay on Cromarty Firth.

The company said that it proposed building a gas-fractionation plant at Nigg Bay, possibly to be operated with the North Sea gas pipeline consortium. Dow said that it has acquired land suitable for the development.



Associated Press

Rolls-Royce's Silver Spirit: Plush leather interior and split level air conditioning accompanied by a hefty sticker price.

Rolls' New $118,464 Silver Spirit Uses Pharoahs' Secret for Security

United Press International

PARIS — The only sound inside a Rolls-Royce traveling at 60 miles (100 kilometers) an hour used to be the gentle ticking of the dashboard clock. Now even that little annoyance is gone, replaced by a silent digital computer in the automaker's latest model — the $118,464 Silver Spirit.

Rolls-Royce has patterned the new multipinned door locks after those devised by the ancient Egyptians in 2,000 B.C. to guard the pharoahs' tombs. The company is offering 24,000-to-1 odds against a thief successfully picking a lock.

The company unveiled its first new four-door automobile in 15 years before Thursday's opening of the 67th Paris Motor Show.

Rolls-Royce has reserved an Italian forest of walnut trees for veneer in the new models with a different tree furnishing wood for each year's production of 3,500 models. The tree will then be set aside so that a perfect match can be guaranteed for repairs.

However, Rolls has still to find the secret to modern fuel economy. The Silver Spirit gets only only 12 miles a gallon (1.9 kilometers a liter) in city driving, but Rolls says that work has already started on a lightweight, more fuel-efficient car for the next decade.

No Change Seen in Bundesbank Policy

Bankers Say DM Rates Have Not Peaked

Reuters

FRANKFURT — Deustche mark interest rates, which have been on the upturn for the last month, have probably not peaked, bankers said.

Long-term yields on domestic bonds have risen almost one point in the last few weeks and are currently around 8.6 percent.

They may well rise to 9 percent before any slowdown is seen, a banker said.

The recent rise in mark interest rates has been almost exclusively a result of interest rate developments in the United States, the bankers said.

The Bundesbank said Thursday that there would be no change in its credit policy.

The bankers said that with the U.S. prime rate again rising, it is extremely unlikely that that any credit policy change would emerge at least until after the West German election next Sunday.

However, they do not exclude the possibility that the central bank may intervene at a later stage, either with a renewal of the current pension securities or with swap transactions, if short-term money market rates follow bond market yields higher.

The latest cut in the Lombard rate to 9 from 9.5 percent was followed by immediate lowering of call rates on the domestic money market.

However, the situation here was confused by the conflicting pressures of injections of liquidity from the pensions scheme and the maturing of swaps begun earlier in the month.

Call money is trading around the new Lombard rate and it seems banks had little difficulty fulfilling their September end-month minimum reserve requirements.

Poehl Sees Limits on Actions

BONN (AP-DJ) — Karl Otto Poehl, president of the Bundesbank, said Wednesday that domestic economic factors strongly point to the need for an easing of the central bank's strict monetary policy. But he said rising U.S. interest rates limit the scope of action.

Telecommunications Part of French Plan

Reuters

PARIS — The French government plans to invest 100 billion francs ($23.8 billion) in telecommunications and computer technology over the next five years, Prime Minister Raymond Barre said Thursday.

Mr. Barre said the aim of the investment, included in a draft of the government's new economic plan, was to create an advanced and competitive telecommunications industry in France. The economic plan will be presented to Parliament next month.

Carter Aides See Deficit In Budget at $45 Billion

By Art Pine

Washington Post Service

WASHINGTON — Carter administration officials are revising their estimate of the fiscal 1981 budget deficit to somewhere around $45 billion rather than the $29.8 billion they projected last July.

The sharply higher estimate stems from expectations that Congress will cut taxes next year and that it will not approve two earlier White House proposals that together would have raised $6.6 billion in added revenues.

The higher projections for fiscal 1981 follow informal estimates showing the budget deficit for fiscal 1980 now is likely to wind up at between $61 bi[illegible] and $63 billion — making it [illegible] second-largest red-ink figure on record.

The highest budget deficit was $66.4 billion recorded in fiscal 1976. Fiscal 1980 ended at midnight Tuesday. The 1981 fiscal year began officially yesterday.

The higher fiscal 1981 projections were expected to add to the nervousness in the nation's financial markets, already buffeted by a tightening of money and credit policy and rising interest rates.

Although the fiscal 1980 figure is in line with expectations, the revision for fiscal 1981 is sharply higher than that forecast by the administration in July when the president sent his last formal budget estimates to Congress.

At that time, the White House was expecting a $29.8 billion deficit for fiscal 1981, following a red-ink figure of $60.9 billion for the budget year that ended Tuesday.

In the budget Mr. Carter submitted last January, the administration projected deficits of $39.8 billion for fiscal 1980 and $15.8 billion for the current fiscal year.

On Aug. 28, Mr. Carter proposed a new economic renewal plan that called for a series of major tax cuts that would increase the fiscal 1981 budget deficit by about $5.7 billion. That estimate since has been raised to $6 billion.

Oils Power NYSE Gains; Volume Dips

From Agency Dispatches

NEW YORK — Prices on the New York Stock Exchange edged higher Thursday in heavy trading in spite of another rise in the prime rate as the oil group continued to provide much of the motive power.

Citibank raised its prime rate to 14 percent from 13 percent but no other major bank followed. Most of the industry is posting a prime rate of 13½ percent.

The oils continued to benefit from expectations of higher prices as a result of the Iraq-Iran war and Iran's statement Wednesday that it would not close the Strait of Hormuz.

The Dow Jones industrial average, which gained 7 points Wednesday, rose 2.82 points to 942.24 and advances led declines three to two among the 1,882 issues traded. Turnover eased to 46 million shares from 48.72 million Wednesday.

Prices were higher in fairly active trading of American Stock Exchange issues.

Concern that surging interest rates could impede the current economic recovery still worried investors. The Federal Reserve's determination to control inflation through credit-tightening is likely to keep rates high.

Investors also worried the Iran-Iraq war could drag on, reducing oil supplies to the West. News reports said Saudi Arabia will raise its oil production to more than 10 million barrels in a bid to offset the oil losses.

The oil group also received a lift from the announcement by a consortium headed by Exxon Corp. that it has found substantial petroleum deposits in exploratory wells drilled in the Beaufort Sea near the oil-rich Prudhoe Bay.

The discoveries are described by state and industry officials as "very significant." State officials said the true value of the find cannot be determined until further tests are made and additional data is released by Exxon.

Exxon gained 1⅜ to 73¾. Among its partners, Standard Oil (Indiana) rose 1½ to 71⅞, Union Oil of California 2¾ to 42½ and Atlantic Richfield 1⅛ to 57½.

However, gold issues were down as bullion prices skidded on international markets. ASA Ltd., Dome Mines, Campbell Red Lake and Homestake Mining all were lower.

Volume leader G.D. Searle dropped 4¼ to 20⅞ on turnover of more than one million shares. Food and Drug Administration scientists recommended against sales in the United States of Searle's low calory sweetener, Aspartame.

Shell Oil dropped 1½ to 46¼ on turnover of more than one million shares. A block of 783,200 Shell moved at 46.

ermany Consolidating Air Industry

Press-Dow Jones

— West Germany ant step this week up a major aero- y by convincing logies Corp. to sell st German aircraft

ent has tried for solidate aerospace unter French, Brit- mpanies. The West however, has been oblems.

been to make Mes- cow-Blohm, which Airbus Industrie's r jet, the center of n aerospace indus- was to merge an- German concern, technische Werke nakes another part jet, into Messer-

the merger, VFW ts Dutch partners. hnologies, based in L., held 26 percent ll as right of first sale of a 35 percent tly owned by Fried Germany.

Agreement

Krupp announced logies had agreed to shares to Krupp, rupp ownership of than 61 percent. In aid merger negotia- VFW and Messer- roceeding from the premise that the reduction in the number of VFW partners will facilitate the merger."

United Technologies' decision to sell out came as a surprise after the company reiterated Wednesday its desire to continue participating in the West German aerospace industry.

Whether United Technologies received something in return, such as a commitment to participate in the West German industry in joint ventures or on other basis, was not clear. United would like to sell both its Black Hawk military helicopter and its Spirit commercial helicopter in Europe.

United Technologies has not announced the price it will receive for its VFW stock and a company spokesman said the agreement contains "a minimum" price for the stock.

City Shareholder

"Krupp still has to negotiate the price of all the VFW shares it will sell to Messerschmitt," the United spokesman said, "and we do not want to undercut their negotiating posture." He added that United would get 26 percent of whatever is the total amount paid by Messerschmitt for VFW stock.

Another shareholder in VFW, the city of Bremen, also has to negotiate sale of its shares to Messerschmitt.

In February, West German Economic Minister Otto Lambsdorff met in Hartford with Alexander Haig, United's president, but the visit did not seem to produce results.

In May, Max Streibl, Messerschmitt's supervisory board chairman, announced that Krupp, United Technologies and the city of Bremen had all rejected a Messerschmitt proposal to acquire 51 percent of VFW. Messerschmitt "has done all it can to forge a combined force in German air and space industry ... We are not going to run after VFW," Mr. Streibl said at the time.

He added that in the future, pushing the merger through would be up to the West German federal government.

CURRENCY RATES

ge rates for October 2, 1980, excluding bank service charges

	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	D.K.
7	4.4920	188.635 *	44.845 *	0.2382	——	6.7810 *	119.64 *	33.215 *
4	69.2025	16.0315	6.9112	3.3665 *	14.7572	——	17.65	5.195
8	4.334	——	43.125 *	2.103 x	92.14 *	6.235 *	110.18 *	32.41 *
6	——	4.2205	10.0187	2.055.25	4.6905	69.29	2.9142	13.3475
0	2.057.25	476.26	205.32	——	438.47	29.725	524.40	154.35
—	2.3885	0.5516	0.2378	0.1160 *	0.5080	0.0344	0.6075	0.1793
5	18.0175	231.95 *	——	4.871 x	213.58 *	14.4685 *	255.42 *	154.35 *
8	3.9223	90.8184 *	39.1851 *	0.1909	83.6512 *	5.6643 *	——	29.4028 *
6	0.5871	2.5938	N.A.	1206.43	2.7527	40.6184	2.301	7.8237

Dollar values

	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
anc	29.035	0.2504	Hong Kong $	4.9900	0.2012	Saudi Riyal	3.3285
$	1.1733	N.A.	Irish £	N.A.	0.8791	Schilling	12.810
ia	5.5920	0.1788	Israeli Shekel	5.8550	0.4769	Singapore $	2.0970
	42.888	3.7425	Kuwaiti dinar	0.2672	0.2402	Swedish krona	4.1630
	58.178	0.2056	Norw. Krone	4.8650	0.2712	U.A.E. dirham	3.8675
	3.6625	0.0135	Peseta	73.905	0.0048	Yen	207.90

rish £.

ranc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

This announcement appears as a matter of record only.
September 10, 1980

BLOCKER

Blocker Drilling Partners 1980-1 Ltd.
$11,425,000

Blocker Drilling Partners 1980-2 Ltd.
$15,000,000

Texas Limited Partnerships

Blocker Exploration Company
General Partner

Merrill Lynch White Weld Capital Markets Group
Merrill Lynch, Pierce, Fenner & Smith Incorporated



The man with exceptional goals needs an exceptional bank.

What makes TDB exceptional? Our expertise in gold, for example.

Our experience in gold is based on a tradition dating back over more than a century.

Today, from Geneva to Hong Kong, our banks are among the leaders in this specialized field. For example, our U.S. subsidiary, Republic National Bank of New York, is one of America's largest dealers in gold.

If you're investing in gold these days, our kind of experience is definitely worth having on your side. It's available to you through our gold specialists.

So the next time you visit one of the cities below, drop in to see us. Our multilingual account officers will be glad to welcome you and talk over your individual needs.

TDB Holding Group: US$ 8.5 billion in assets; US$ 637 million in capital and loan funds employed as of 30.6.80.

Key Group offices: Geneva, London, Paris, Luxembourg, New York (Republic National Bank of New York). Other offices in: Beirut, Buenos Aires, Caracas, Chiasso, Frankfurt, Hong Kong, Los Angeles, Mexico City, Miami, Montevideo, Nassau, Panama City, Rio de Janeiro, Santiago de Chile, São Paulo, Tokyo.



Trade Development Bank

Shown at left, head offices of Republic National Bank of New York, U.S. subsidiary of the Trade Development Bank Holding Group. Republic is one of America's largest dealers in gold.

NYSE Nationwide Trading Closing Prices Oct. 2

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock	Div. In $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
[illegible]										

(Continued on Page 15)

TIMING THE TURN IN METALS

And Where to Exp[...] The Next Big Gain

A new producer in the Witwatersrand belt near Johannesburg appears ready on stream with its .3-oz. ore worth [...] the richest South-African highgrade [...] lier mining booms. The stock in question $2½ is the sort of issue that could [...] price during even a mild rebound in the market itself.

Is a rebound coming? Will COPPER [...]VER keep the pace? And are there [...] chases you should be making such as while you scan the market for low [...] start-up buys with prospects for gener[...] stantial speculative gains?

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Flash...Paris Bourse

OCT. 2, 1980 (In French Francs)

COMPANY	INDUS.	1979-80 HIGH-LOW	CLOS. PRICE Oct. 2	HIGH-LOW MON.-WED.	P/E	b YIELD (%)	EARN. PER SHR.— '77, '78, '79	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AIR LIQUIDE	Gaz	545 - 411.50	465	459 - 453	14	3.7	31.29c - 32.29c - 34.02c	12,582	1st semester estimated turnover 1980 1.549 MF vs. 1979 1.403 MF.
BOUYGUES	Construct.	985 - 412	737	730 - 700	11	4.3	33.40c - 53.39c - 70.06c	1,500	Capital increased by free issue of one new share for four as of Feb. 18.
CREDIT COM. DE FRANCE	Bank	193 - 125.80	191.90	193 - 192	10	7.4	15.90c - 17.55c - 19.27c	6,197	1st semester '80 consolidated net profit 71.7 MF plus 41.5% vs. same period '79.
CREUSOT-LOIRE	Heavy Ind	87.50 - 52	79.90	80.20 - 79.90	—	—	— - — - —	3,794	Parent company 1st semester '80 pre-tax turnover 3.523 MF (+ 19.3%)
ELF - AQUITAINE	Petrol	1540 - 445	1225	1185 - 1179	4	4.3	97.00c - 83.00c - 307.00c	18,127	Annual general meetings: Elf-Aquitaine, 12-6-80; Elf-Gabon, 16-6-80.
EURAFRANCE	Holding	387 - 303	367	372 - 366	4	4.0	69.50c - 81.60c - 99.50c	2,193	Global consolidated net profit for the calendar year 1979 230,30 MF.
IMETAL	Mining	119 - 52	95.50	96.50 - 94	19	6.8	4.73 - 4.55 - 5.07	7,944	Capital exch. in Ge Fse des Mineras d'Uranium gives Imetal 72.6%, Penarroya 27.4%.
L'OREAL	Cosmetics	729 - 600	674	678 - 665	9	2.8	19.11c - 14.80c - 74.95c	3,940	1st semester consolidated turnover 1980 4.337 MF vs. 1979 3.311 MF.
MATRA	Electronic	10220 - 4899	10400	10220 - 9960	16	1.2	337.70 - 580 - 669.30	296	Selected by French armies to produce new French ground-to-air missiles with export clearance.
MOET-HENNESSY	Beverag.	600 - 432.50	536	541 - 538	10	3.6	20.80c - 33.06c - 51.20c	3,159	Rights issues decided (1 for 6 at Fr.400) from Oct.13 to Nov.13 followed by free issue 1 for 7.
PSA PEUGEOT-CITROEN	Holding	481 - 175	188	179.50 - 175	2	8.2	134.45c - 112.88c - 84.81c	12,496	The net dividend has increased by 14.8% against the previous exercise.
RAFFINAGE (Cie. Fr.)	Petrol.	229 - 70.20	143	144.10 - 143	4	12.6	— - — - 31.85	5,885	Consolidated net turnover 1979 203.8 MF against 256 MF in 1978.
REDOUTE	Mail order	567 - 414	442.20	440.30 - 439	9	5.2	44.23c - 41.73c - 49.79c	926	Group turnover 1st 5 months. 1.881.8 MF (+ 15.7%) vs. same period.
RHONE-POULENC	Chemicals	153.40 - 98	107	107.80 - 106	3	8.4	4.37c - 13.00c - 35.00	22,700	1979 dividend on a sh. of common stock was set at 9 F., up from 7 F. in 1978.
ROBECO	Invest. Comp.	409.90 - 289.70	393.80	409.90 - 391	—	—	(not relevant)	24,795	Rolinco share price rallies. March/May price Fl.151.50.
THOMSON-BRANDT	Electrical Electronic	273 - 185	247.50	244.50 - 240.20	12	7.0	27.19 - 21.71c - 21.44	6,160	Group turnover before tax for 1st quarter 1980 up 16.4% on 1st quarter 1979.

(b) Tax credit not included. c Consolidated.

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[illegible]

NYSE Nationwide Trading Closing Prices Oct. 2

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 14)

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
[illegible]										
12	8⅞	Sterchi	.48	5.8	5	1	11¼	11⅛	11⅛	
12½	5⅜	SterlBco	.46	4.3	11	70	10½	10⅜	10⅜	
26⅞	16	SterlDg	.92	3.7	13	1031	24⅝	24	24⅝	+ ⅜
22¾	13	Sterndnt	.60	4.2	7	9	14¼	14⅜	14⅜	— ⅛
18¾	12¼	StevnJ	1.20b	7.4	5	41	16½	16¼	16¼	— ¼
38⅜	17¼	StewWa	s1.88	6.8	7	21	27¾	27½	27½	— ¼
33¼	18	StokVC	1.48	6.2	10	77	24⅛	23¾	23⅞	— ⅜
81	40	StoneW	2.75a	3.8	9	15	73	72⅝	73	
26⅞	17½	StonCon	.72	3.2	6	38	22¾	22⅜	22⅜	
17¼	12¾	StopShp	1.20	8.6	6	50	13⅞	13⅞	13⅞	+ ½
23½	11⅞	StorTec			13	746	21⅜	20⅞	21	— ⅛
33⅞	20½	Storer	s .72	2.6	9	230	28⅜	27⅝	27⅝	— ⅛
16⅞	11¼	StridRit	1.16	7.8	8	6	14⅞	14⅞	14⅞	+ ⅜
8¾	2⅞	SuavShe	.20	2.5	7	83	8	7½	8	+ ⅛
42⅝	25¾	SubPrG	1.44	4.4	6	78	33⅜	32⅝	32⅞	— ¼
32¾	21	SunChm	1.60	1.9	5	12	31½	31	31½	+ ⅜
27¾	18⅝	SunEl	.72	2.9	11	71	24⅞	24⅝	24⅞	— ⅛
48⅝	33¼	SunCo	s1.80	3.7	6	1941	u48⅜	46½	48⅜	+ 2⅜
97½	58	SunC	pf2.25	2.3		9	u98⅛	97	98⅛	+ 5⅛
22⅝	12⅝	Sunbm	1.50	8.2	6	287	18⅜	18	18⅛	+ ⅛
51	29⅜	Sundstr	1.60	3.3	11	221	49½	48½	48⅝	— ⅛
26⅛	9⅛	SunMn	s.40	1.7	53	678	23	22	22	— ¾
35⅞	18	SuprVal	.80	2.5	12	44	32⅜	32	32	— ½
233½	99	SuprOil	5.70	.3	20	580	225½	220½	225½	+ 4
18⅞	10⅜	SupmkG	.54	3.3	6	7	16½	16½	16½	
7	3	Supscp				80	4⅛	4⅛	4⅛	
21⅞	16⅜	Swank	1.40a	7.8	6	17	18½	18	18	— ⅜
18⅜	12	Sybron	1.08	6.9	6	81	16	15⅝	15⅝	— ⅛
33	24	Sybrn	pf2.40	8.4		8	29⅛	28½	28½	
		—T-T-T—								
33⅝	11⅛	TRE	1	3.4	10	204	29⅞	28	29⅝	+ 2⅜
51⅝	34½	TRW	2.20	4.4	8	1029	u51½	50	50¼	+ 1
112	74	TRW	pf4.40	3.9		8	u112⅝	110⅛	112⅝	+ 3⅛
95	64	TRW	pf4.50	4.8		25	95	94⅝	94⅝	+ 2⅝
35⅛	25⅝	TaftBrd	.84	2.8	9	187	30½	30	30⅛	
9⅞	4¼	Talley	.25t			102	6	5⅝	6	+ ⅛
10⅞	7⅛	Talley	pf 1	12.		15	8⅛	8	8⅛	— ⅛
18⅛	13¼	TampE	1.56	9.2	6	64	16⅞	16⅝	16⅞	+ ⅛
89⅜	74⅞	Tandy			18	1039	82¼	80⅞	80⅞	+ ½
9⅞	4⅛	Tandyclf			14	129	8½	8¼	8½	
39½	12½	Tchnclr	1.08	3.4	5	65	32¼	32	32	— ¼
70½	41⅜	Tektrnx	.92	1.4	14	209	64½	64	64⅛	+ ⅜
17¼	7⅞	Telcom	.70	7.6	11	77	9⅝	9	9¼	+ ⅛
212	91	Teldyn	s		8	392	184⅛	179½	181½	— 4⅛
27	14	Telprmt			20	584	24⅞	23⅞	24⅛	+ ⅛
6⅛	2⅛	Telex			53	681	5¼	5	5⅛	
45½	31⅛	Tenneco	2.40	5.4	7	875	44⅛	43⅝	44⅛	+ ⅛
101	84⅛	Tenc	pr 11	13.		10	87¼	87	87	— ⅛
81½	56½	Tenc	pr 7.40	12.		4	62	61	62	+ 1
	21½	Teradyn			17	78	49⅝	48⅝	49⅛	+ ¾
32¼	14	Tesoro	.22e	.9	3	1013	24⅝	23⅝	24	— ½
55½	24⅝	Tesor	pf2.16	5.2		48	42⅛	41⅝	41⅝	— ⅛
41⅝	27	Texaco	2.40	6.5	5	3950	37⅛	36½	37	
60⅛	38	TexCm	1.60	2.7	11	58	59⅝	58⅝	59⅝	+ ⅞
79½	54½	TexEst	3.20	4.3	9	222	74⅜	71	74⅜	+ 3⅛
25	19⅝	TxET	pf2.40	12.		2	20¼	20¼	20¼	
27½	21⅛	TxET	pf2.87	12.		1	24½	24½	24½	— ⅛
35	22⅜	TexGT	1.64	5.8	8	134	33½	33	33	
37½	16¼	TexInd	.80b	2.4	6	38	34½	34	34	— ⅛
144⅛	78⅝	TexInst	2	1.5	15	274	132¼	130⅛	132¼	+ ⅜
38½	10⅝	TexInt			139	1501	36⅝	35⅝	36¼	+ 1⅛
63¼	30	TexOGs	s.36b	.6	22	992	u65⅝	63½	65⅜	+ 2⅛
46⅛	25	TxPac	s		33	8	43⅝	42⅞	43⅛	+ ½
19⅝	14⅞	TexUtil	1.76	10.	7	714	17⅝	16⅞	17⅛	+ ⅛
58½	24⅞	Texsglf	1.60	3.0	9	210	54	52⅝	53⅜	— ⅛
4⅝	2⅛	Texfi Ind				30	3¼	3⅛	3⅛	+ ⅛
30	20⅝	Textron	1.80	6.4	6	822	28	27½	28	+ ⅛
32½	22⅛	Textr	pf2.08	6.7		9	31	30½	31	+ ⅜
26¼	18⅞	Textr	pf1.40	5.5		14	25⅝	24⅝	25⅛	+ ⅛
39⅜	33⅛	ThermEl	n		26	174	35⅝	34⅝	35⅛	+ ⅜
34⅛	25⅛	Thiokol	s 1	3.2	9	45	31½	31	31⅛	+ ⅛
49⅝	35⅜	ThmBet	1.72	3.5	12	548	49¼	48½	49⅛	+ ¼
12⅝	7⅛	Thomin	.56b	4.5	6	55	12⅛	12¼	12½	— ⅛
14⅛	8¼	Thrifty	.72	6.3	7	41	11½	11¼	11½	
28⅝	22½	TI-Corp	n2.20	7.8	5	4	28⅜	28⅜	28⅜	— ⅛
56	24	Tidwatr	1.08	2.0	15	91	53⅝	53⅛	53⅜	+ 1⅛
28⅛	16½	TigerInt	.80	3.3	12	849	24⅛	24	24⅛	— ⅛
62	38	TimeIn	1.80	3.1	11	213	57⅞	57⅛	57⅞	
44⅝	27½	TimI	pfB1.57	3.8		5	41⅝	41⅛	41⅝	+ ⅛
45½	28⅝	TimesM	1.44	3.3	11	482	43⅝	43⅛	43⅝	+ ⅛
68½	45	Timkn	3a	4.7	7	11	64⅛	63⅞	64⅛	+ ⅜
46½	21⅛	ToddSh	.50e	1.4	6	156	35⅞	34⅝	35½	+ 1
29⅝	13⅛	Tokheim	.70	2.6	9	52	27⅜	26⅞	26⅞	— ½
20¾	15⅛	TolEdis	2.20	13.	7	x194	17⅛	d11⅜	17	— ⅛
20	14⅛	TolEd	pf2.21	14.		5	16⅛	16	16⅛	+ ⅛
25⅝	8	TonkaCp	.48t	2.2	7	45	22⅛	21⅝	22	+ ¼
11⅛	6⅛	ToolRol	.40b	5.1	6	5	7⅞	7¾	7⅞	— ⅛
24½	12⅞	ToroCo	.88	5.0	20	52	17⅞	17⅝	17⅞	+ ⅛
37½	14⅛	Tosco	n		7	1520	29⅝	28¼	29⅛	+ 1⅛
35⅝	24⅛	TayRUs	s		18	261	31⅞	30⅞	31⅞	+ ⅜
33⅛	21⅜	Tracor	s.40	1.4	12	142	29½	28⅝	29⅛	— ⅛
26⅞	16½	Trane	1.04	4.2	9	33	25	24⅝	24⅞	
52	29½	TranUn	2.60	5.2	10	403	50½	50¼	50⅝	
24⅞	9⅞	TW Corp				192	15	14⅝	15	
7⅝	2⅞	TW Co	wt			170	4⅛	3⅝	4⅛	+ ⅛
19⅛	12⅞	TWC	pf 2	14.		6	14⅜	14⅛	14⅛	— ⅛
15⅝	11	TWC	pf 1.90	14.		12	13⅜	13⅛	13⅜	
21⅛	17½	TWC	pf 2.66	13.		18	21⅛	21⅛	21⅛	— ¼
20⅞	14¼	Transm	1.28	6.6	5	663	19½	19⅛	19⅛	+ ⅛
20¼	13⅝	Traninc	2.05	13.		12	16¼	16⅛	16¼	+ ⅛
49⅛	29	Transco	1.44	3.0	12	351	48⅝	46⅛	48⅝	+ 2
59½	41¼	Transco	pf3.87	5.4		17	57½	57	57½	+ ⅛
10⅛	4⅛	Transcn	10	1.7	11	40	6	5⅞	5⅞	+ ⅛
99⅛	77⅜	TrGP	pf10.22	12.		x20	86⅛	86⅛	86⅛	
89¼	69	TrGP	pf8.64	11.		250	78⅛	78⅛	78⅛	
14⅛	7⅞	TrnsOh	.40	3.6	5	90	11⅛	11	11	— ½
27½	20⅝	Transwy	1.80	7.5	7	32	24⅛	24	24⅛	— ⅛
44⅞	33	Travlrs	2.48	5.7	5	250	43⅜	43⅛	43⅜	+ 1
48	34⅛	Travelr	pf 2	4.3		1	46	46	46	
23⅝	16⅛	TriCon	2.18e	9.8		106	22¼	22	22¼	+ ½
3⅝	2	TriSoln			6	75	3⅛	3	3⅛	+ ⅛
13	6½	Triaind	.40b	3.5	6	24	11½	11⅛	11½	+ ⅛
24⅛	15⅛	TriaPc	1	5.3	9	7	19	18⅝	19	+ ⅜
19⅛	14⅛	Tricntrl	n.13e	.7	15	345	17⅝	17⅛	17⅛	— ⅛
27⅝	8⅝	Trico	.20	.7	19	154	27½	27	27	— ⅛
42⅛	16¼	Trintyln	s.80	2.0	18	155	39⅞	38½	39⅛	+ 1⅛
16	12	TucsEP	1.52	11.	6	107	13⅞	13⅝	13⅝	— ⅛
39⅛	31⅛	TCFox	s1.50	4.2	6	126	35⅝	34⅞	35⅛	+ ⅛
22½	14⅛	TwinDs	1.10	5.7	7	28	19⅛	19⅛	19⅛	— ⅛
59⅛	19	TycoLab	1.20	2.6	7	249	45⅝	45	45⅜	+ ⅛
17⅛	10½	TylerCp	.50	3.4	7	100	14⅝	14⅛	14⅝	
71½	37⅛	Tymshr			19	77	66⅛	65⅛	66⅛	+ 1⅛
		—U-U-U—								
25½	13½	UAL	.25t			6894	18⅞	17⅝	18⅛	— ½
30⅝	19	UGI	1.76	6.0	9	39	29⅝	29	29⅛	+ ⅛
27	18	UGI	pf 2.75	12.		z100	23⅛	23⅛	23⅛	
15⅝	10⅝	UMC	1.20	9.4	7	13	12⅞	12⅞	12⅞	
3⅝	2⅛	UMET Tr				68	3⅛	3⅛	3⅛	+ ⅛
27⅛	9⅝	UNCRes	.12t			540	14⅛	13⅝	14	— ⅛
12⅝	8⅛	UNR	.46	7.2	22	12	9⅜	9⅛	9⅛	
67	48	UnINV	4.91e	7.3	6	17	63⅛	62⅞	63⅛	+ ⅜
49⅜	36⅛	UnCamp	2.60	5.8	7	78	45⅝	44⅝	45	+ ⅛
50	35⅛	UnCarb	3.20	7.0	5	629	45⅝	45⅛	45⅝	+ ⅛
9⅛	3⅛	UnionCp	.32t	5.2	6	146	6⅛	6	6⅛	+ ⅛
14⅛	9⅛	UnElec	1.52	13.	7	336	11⅛	10⅞	11⅛	+ ⅛
43	30⅛	UnEl	pf4.50	14.		z200	33	33	33	
61½	42	UnEl	pf6.40	14.		z4030	50	47	50	+ 4
20⅝	13⅛	UnEl	pf2.13	14.		15	15⅝	15⅛	15¼	— ⅜
25⅝	19⅛	UnEl	pf2.72	12.		11	22⅜	22	22⅜	+ ⅜
39⅛	27⅛	UnOilCpl	s.80	1.9	12	6344	u42⅝	39⅛	42⅛	+ 2⅛
61	37⅛	UnPac	s1.40	2.4	15	1748	59⅝	58⅛	59	+ 1
5⅛	3⅛	Uniroyal				244	5⅛	5⅛	5⅛	
51⅛	22	Uniroyl	pf			z290	38	37⅛	37⅛	
14	8⅛	UnBrnd	.40b	2.6	6	38	15⅛	15⅛	15⅛	
11	8⅛	UBrd	pf1.20	9.5		9	12⅛	12⅛	12⅛	— ⅛
54⅛	24⅛	UnEnRs	s1.52	3.0	9	153	52⅛	51	51⅛	— ⅜
29⅛	16⅛	UnGrty	.24	.9	8	74	28	27⅛	27⅛	+ ⅛
30⅝	17⅝	UIllum	2.68	13.	5	58	20⅛	19⅞	20	+ ⅛
30⅝	26⅛	UIllu	pf 3.97	15.		27	26⅛	26⅛	26⅛	— ⅜
19⅛	14⅛	UIllu	pf 2.20	14.		z300	15⅝	15⅛	15⅛	
32⅛	15⅛	UnitInd	.95	3.3	9	37	28⅝	28⅛	28⅛	+ ⅛
29⅛	12	UnitIn	pf.42	1.8		1	24	24	24	
24	13⅛	Unitinn	.22	1.1	7	13	19½	19⅛	19½	+ ⅛
12	8⅝	UJerBk	1.04a	10.	4	17	10⅛	10⅛	10⅛	+ ⅛
8	3⅞	UnMM	n			36	5⅛	4⅞	5	+ ⅛
7	2⅛	UnPkMn			98	76	5⅛	5⅛	5⅛	+ ⅛
37⅞	18⅜	UnRelg	.80a	3.2	4	18	21⅞	21⅝	21⅝	+ ⅜
24⅞	15½	USFoS	1.88e	4.8		26	22⅝	21⅞	22⅛	— ⅛
16¾	6½	USAir	.09e	.6	4	237	14¾	14	14⅛	— ⅛
32¼	16	USAir	pf1.87	6.7		14	28	27¾	28	+ ¼
46½	33½	USFid	2.80	6.6	5	76	43⅛	42⅛	42⅛	— ⅜
37⅛	25⅛	USGyps	2.40	7.3	5	558	33⅛	32½	32⅝	— ⅜
28	10⅛	USHom	.64b	2.5	7	338	26	25⅛	25⅛	— ⅛
10⅛	6⅛	USInd	.76	10.	6	159	7⅝	7½	7⅝	— ⅛
23⅛	11¼	USLeaso	.52	2.5	8	54	20⅞	20½	20⅝	— ⅛
14⅛	5⅞	US Rlty			121	252	14⅛	14⅛	14⅛	+ ⅛
30	16⅛	USShoe	1.60	5.8	5	72	27⅝	27⅛	27⅝	+ ⅛
25	16⅛	USSteel	1.60	7.4		339	21⅜	21⅛	21⅜	+ ⅛
38	26	USTobc	2.08	5.9	9	37	35⅝	35	35⅛	+ ⅛
53⅞	36⅛	UnTech	2.20	4.2	8	1943	53	52	52⅛	+ ⅛
233	162½	UTch	pf 8	3.4		1	232	232	232	
140½	99	UTch	pf7.32	5.2		2	140½	140⅛	140½	+ 6
69	47	UTch	pf3.87	5.8		4	67	65½	67	+ 1
36⅛	19⅛	UTch	pf2.56	10.		1817	25⅝	25⅛	25⅛	— ⅛
24⅛	14⅛	UniTel	1.60	9.4	7	2071	17	16⅝	17	+ ⅛
24¼	17⅛	UnIT	2pf1.50	7.3		1	20⅝	20⅝	20⅝	+ ⅛
39	23⅛	Unitrod	.50	1.5	12	45	34⅛	33	34	— ⅛
15	9	Univar	.56a	4.8	5	7	11⅝	11⅝	11⅝	+ ⅛
16⅛	10½	UnivFd	.96	8.7	8	2	11⅛	11⅛	11⅛	
32	15½	UnLeaf	1.32	4.6	9	26	29	28⅛	28⅛	
67	40	Upjohn	2	3.3	11	236	61⅛	60⅛	61	
26	19	USLIFE	.70	3.3	5	269	21⅛	21⅛	21⅛	
27⅛	24½	USLIF	pf2.25	9.0		31	25	24⅛	24⅛	
9⅛	7⅛	UsllfeFd	.96a	11.		9	8½	8⅛	8½	+ ⅛
19⅛	13	UtaPL	2	12.	10	402	17⅛	16⅛	16⅛	— ⅛
27½	20	UtPL	pf2.80	13.		3	21⅛	21⅛	21⅛	+ ⅛
27⅛	19⅛	UtPL	pf2.90	13.		4	22⅛	22	22⅛	— ⅛
		—V-V-V—								
32	14⅛	VF Co	1.60	5.1	8	23	31⅝	31⅛	31⅛	
43	27	VSI Cp	.72	1.7	10	104	42⅝	42⅛	42⅛	
28⅝	10½	Valero	n.20	.8	20	856	27	26⅛	26⅛	+ ⅛
9½	5⅛	Valleyln	.40	5.5	20	31	7⅛	7⅛	7⅛	+ ⅛
22½	10⅛	VanDrn	1	5.0	7	6	19⅛	19⅛	19⅛	
35⅛	21	Varian	.52	1.7	11	230	30	29½	30	+ ½
15⅛	7⅛	Varo	.40	3.3	8	83	12⅛	12	12⅛	+ ⅛
44⅛	17	Veeco	s.38	.8	25	204	39⅛	38⅛	39⅛	+ ⅛
5⅛	3	Vendo				17	3⅛	3⅛	3⅛	
12⅛	9	VestSe	1.36e	14.		36	10⅛	9⅞	10	+ ⅛
59	29⅛	Viacom	.40	.8	18	114	51⅛	50⅛	51⅛	+ ⅛
39⅛	22	Viacom	pf2.10	5.8		1	36	36	36	+ ⅛
12⅛	9⅛	VaEPw	1.40	12.	7	1486	10⅛	10⅛	10⅛	+ ⅛
71½	49⅛	VaEP	pf7.72	14.		z50	55	55	55	+ 1
84⅛	62⅛	VaEP	pf n8.60	13.		z670	65	64	65	
92	62⅛	VaEP	pf9.75	14.		z2020	68⅛	68⅛	68⅛	— ⅛
25⅛	18⅛	VaEP	pf2.90	14.		5	21	21	21	+ ⅛
73	49	VaE	pf7.72	14.		z300	55	55	55	— ⅛
68	45	VaEP	pf7.20	14.		z80	50⅛	50⅛	50⅛	— ⅛
71	49½	VaEP	pf7.45	14.		z270	53⅛	52	52	— 2
27⅛	11⅛	Vornado	.38t			57	20⅛	20	20⅛	— ⅛
15⅛	9	VulcInc	.84	7.1	4	2	11⅛	11⅛	11⅛	
44⅛	30⅛	VulcnM	2	4.9	7	3	40⅛	40⅛	40⅛	
		—W-W-W—								
23½	16⅛	WICOR	2.04	11.	6	10	19⅛	19⅛	19⅛	
17⅛	10⅛	Wabash	.60	3.9	5	7	15⅛	15⅛	15⅛	+ ⅛
21½	15⅛	Wachov	.96	5.0	7	146	19½	19⅛	19⅛	+ ⅛
7⅛	3⅛	WachRty			9	48	6⅛	6	6⅛	— ⅛
55⅛	26⅛	WalMrt	.40	.7	18	34	54	53	54	+ 1½
41⅛	25⅛	Walgrn	1.60	4.1	8	115	39⅛	39	39	— ⅛
29⅛	19⅛	WkHCn	pf1.32			904	28⅛	28⅛	28⅛	+ ⅛
45⅛	23⅛	WallBus	1	2.3	9	4	43⅛	43½	43⅛	+ ⅛
28⅛	19½	WallMu	1.60b	6.3	5	28	25⅛	25	25⅛	+ ⅛
37⅛	22½	WaltJm	1.90	5.7	7	410	33⅛	33⅛	33⅛	— ⅛
11⅛	6	WaltJ	pf 1	11.		z10	9⅛	9⅛	9⅛	
11	4⅛	WardFd				338	9⅛	9	9⅛	+ ⅛
17⅛	9⅛	Warnaco	.80	5.4	5	55	14⅛	14½	14⅛	+ ⅛
29	26½	Wrnc	pf1.50	5.4		2	28	28	28	— ⅛
62⅛	36½	WrnCm	s 1	1.7	14	482	57⅛	56⅛	57⅛	+ 1
23½	17	WarnrL	1.32	6.4	14	845	21	20⅛	20⅛	— ⅛
26⅛	18⅛	WashGs	2.52	11.	9	10	22⅛	22½	22½	— ⅛
37½	18	WshNat	1.50	4.4	7	33	33⅛	33⅛	33⅛	+ ⅛
44⅛	24⅛	WasN	pf2.50	6.0		5	41½	41⅛	41½	+ ⅛
22⅛	16⅛	WshWt	2.16	12.	7	46	17⅛	17½	17⅛	+ ⅛
81½	32⅛	WasteM	.90	1.2	21	176	75⅛	74⅛	75⅛	— ⅛
37	21⅛	WatkinJ	.48	1.5	15	55	32⅛	31⅛	32⅛	+ 1⅛
12⅛	4⅛	WayGos	.05e	.5		71	11½	10⅛	10⅛	— ⅛
24⅛	12⅛	WayG	pf1.60	7.1		1	22½	22½	22½	+ ⅛
7½	4⅛	WeanUn	.20	3.0	11	34	6⅛	6⅛	6⅛	
16	6⅛	WebbD	.20	2.0	7	78	10⅛	9⅛	10	+ ⅛
29⅛	21⅛	WellsF	1.92	8.0	4	774	24⅛	23⅛	24⅛	+ ⅛
22½	11	WelFM	2	10.	9	21	19⅛	19⅛	19⅛	+ ⅛
42⅛	27⅛	WIPtPe	3.20	8.4	6	71	38⅛	37⅛	37⅛	— ⅛
13⅛	10	WstctT	0.80		8	1	10⅛	10⅛	10⅛	— ⅛
11⅛	6	WnAirL	.20	2.9		115	7⅛	6⅛	6⅛	— ⅛
29	19	WAir	pf 2	9.1		12	22⅛	22	22	
34	23⅛	WnBnc	1.84	6.3	5	165	29⅛	29	29⅛	+ ⅛
42⅛	35	WnCoNA	s.24	.6	24	1812	u43⅛	41⅛	43⅛	+ 1⅛
56	24⅛	WnCo	pf2.12	3.8		12	u56⅛	56	56⅛	+ ⅛
67⅛	32⅛	WPacl	23.75e		3	3	47⅛	47⅛	47⅛	+ ⅛
31⅛	15⅛	WUnion	1.40	5.1		179	28⅛	27⅛	27⅛	— ⅛
66⅛	40½	WnUn	pf4.60	7.7		1	60	60	60	— ⅛
10⅛	7⅛	WUn	dpf1.18	14.		14	8⅛	8⅛	8⅛	+ ⅛
55½	43	WUTI	pf 6	13.		7	45⅛	45	45⅛	— ⅛
22	15½	WUTI	pf2.56	14.		2	18⅛	18⅛	18⅛	
37⅛	17⅛	WestgEl	1.40	5.3	6	1771	26⅛	25⅛	26⅛	+ ⅛
38⅛	26⅛	Wstvac	1.64	5.1	6	142	32⅛	31⅛	32⅛	+ ⅛
38	27	Weyerhr	1.30	3.9	10	851	33⅛	33	33⅛	
49⅛	38⅛	Weyr	pf2.80	6.3		16	44⅛	44	44⅛	
49⅛	27⅛	WheelF	1.40	3.1	11	647	45⅛	44	45	— ⅛
49½	30⅛	WheelF	pf 2	4.4		9	45½	44⅛	45½	+ ⅛
24	15	WheelPit				33	19⅛	19	19⅛	+ ⅛
39⅛	31⅛	WheelPit	pf5	14.		z280	34½	34½	34½	+ 1½
25	14⅛	Whirlpl	1.40	6.4	9	357	21⅛	21⅛	21⅛	+ ⅛
27½	19	WhitC	pfA 3	8.3		6	25⅛	25	25⅛	+ ⅛
40⅛	24½	WhitC	pfB 3	8.2		1	36⅛	36⅛	36⅛	+ ⅛
44⅛	32	WhitC	pfC 3	8.3		3	36	36	36	— ⅛
34⅛	12⅛	Whittak	1	3.1	8	450	32⅛	31⅛	32	+ ⅛
17⅛	14⅛	Wickes	1.84	6.8		73	15⅛	15	15⅛	
12⅛	5½	Wiebldt	.44	7.2		45	6⅛	6⅛	6⅛	— ⅛
43⅛	20⅛	Williams	1.10	2.6	9	1153	42⅛	41⅛	41⅛	— 1⅛
15⅛	7⅛	WilshrO	.76t	5.5	47	154	14⅛	13⅛	13⅛	+ ⅛
32	23⅛	WinDx	1.92	6.2	9	53	30⅛	30⅛	30⅛	+ ⅛
3⅛	1⅛	Winnbgo			150	139	3	2⅛	3	
9⅛	5	WinterJ	.07e	1.1		8	6⅛	6	6	
26⅛	19	WisEP	2.52	11.	6	189	23⅛	22⅛	23⅛	+ ⅛
25⅛	18½	WisG	pf2.55	11.		2	22½	22⅛	22⅛	
19⅛	14⅛	WiscPL	1.92	11.	7	54	18	17½	17⅛	+ ⅛
19⅛	13⅛	WiscPS	1.82	11.	6	29	16⅛	16⅛	16⅛	
33	20⅛	Witco	1.60	5.6	6	21	28⅛	28½	28⅛	+ ⅛
27⅛	10⅛	WittrR	.80	3.5	5	143	23⅛	22⅛	22⅛	+ ⅛
21⅛	9	Wolvrlw	.52	2.7	7	50	19⅛	19	19⅛	+ ⅛
26⅛	14⅛	Womelc	1.60	6.8	13	94	24⅛	23⅛	23⅛	— ⅛
36	15⅛	WoodPt	s.32	1.0	19	238	34⅛	33⅛	33⅛	— ⅛
31⅛	21⅛	Wolwth	1.80	7.3	4	134	25⅛	24⅛	24⅛	— ⅛
7	4⅛	WorldAir				2	4⅛	4⅛	4⅛	
36⅛	29	Wrigly	s1.44	4.2	9	39	34⅛	34	34⅛	+ ⅛
10⅛	6⅛	Wurlitzr				4	6⅛	6⅛	6⅛	+ ⅛
16⅛	9⅛	WyleLb	s.40	2.9	9	100	14⅛	13⅛	13⅛	
18½	4	Wyly			9	274	16½	15⅛	16½	+ ⅛
		—X-Y-Z—								
69½	48⅛	Xerox	2.80	4.1	10	3021	69	67½	68⅛	+ ⅛
24⅛	13⅛	XTRA	.64	3.1	7	101	21⅛	20⅛	20⅛	— ⅛
24½	16⅛	ZaleCo	1.16	5.1	5	24	22⅛	22⅛	22⅛	+ ⅛
28⅛	13⅛	ZaleolA	.80	4.4		1	18	18	18	
63	17⅛	Zapata	.48	.8	20	752	60	58	59⅛	+ ⅛
18½	9⅛	ZayreCp	.32	1.9	6	118	17⅛	17	17	— ⅛
18	7⅛	ZenithR	.60	3.6	13	624	16⅛	16⅛	16⅛	
27⅛	16⅛	Zero	s .52	2.1	13	10	24⅛	23⅛	24⅛	+ ⅛
25⅛	14⅛	Zurnlnd	.92	4.0	8	129	23⅛	22⅛	23	+ ⅛

Sales figures are unofficial
d—New yearly low. u—New Yearly high.
Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

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End of Unique Diversity Is Foreseen

Turbulent Decade in Store for U.S. Banks

By James Flanigan
Los Angeles Times Service

Los Angeles — Hold onto your swivel chairs: In this decade there will be a shake-up in the U.S. banking and savings and loan industries. The strong will absorb the weak to become larger and stronger.

An industry that has for decades hidden a cozy, comfortable business behind massive political clout is now having to yield to the inevitability of market forces. The result will be hosts of mergers, acquisitions, sell-outs and rescue operations through most of the 1980s.

NEWS ANALYSIS

The U.S. government, far from standing in the way of such a process, is encouraging it. But it is letting the market work out the details.

One result is almost sure to be full-scale interstate banking. The "city" in Citicorp could mean Los Angeles in 1990 as it means only New York today.

Richard Cooley, chairman of the board of Wells Fargo, parent of California's third-largest bank, says: "I'm for repeal of the McFadden Act [which effectively prohibits bank branching across state lines]. Get the whole thing open, strengthen banking in this country."

Until now, protected by laws that limited competition, much of U.S. banking has operated like a local monopoly industry. In a country where most industry consolidated long ago, there are more than 14,700 banks. Only about 120 of those are large banks. The United States is unique in the world for such banking diversity.

Better Times

It was a luxury of better times. The local banker took in savings deposits and paid a legally limited interest on them. He did not have to be a business genius to lend those deposits out at a tidy spread, make a good profit and become a respected figure in the community to boot. Moreover, in non-inflationary times, nobody lost. The country benefited from easy, low-cost credit.

But lately inflation has first cheated savers, then angered them. They have been taking their savings out of banks and going to the money funds, seeking higher interest.

And some of the choicest U.S. banking properties are being bought up by foreign banks while large and efficient U.S. banks are told by state and national law to sit back and watch.

The latest example of this was Britain's Midland Bank, which this summer made a deal to buy Crocker National Corp., owner of California's fourth-largest bank, for a price that will ultimately total $280 million.

Mr. Cooley notes that six of the 10 largest California banking companies are owned or controlled by foreign interests.

Real Strength

Mr. Cooley has long pursued a policy of building up Wells Fargo's savings deposits. Today he can point to a base of 2 million customers, 375 California branches and $7 billion in assorted savings deposits (out of $16 billion total deposits) as real strength for a future in which money will be hard to get for banks and businesses.

Yet its stock is selling at a total value some $200 million below the price that Midland paid for the smaller Crocker bank. What would Mr. Cooley think of a foreign tender?

"Japanese banks lately have bought little banks at three times book value. That's not going to happen to a big bank like this, but if you could offer your shareholders two times book, you'd have to consider it. Why wouldn't you? I mean, I have no problem with that at all."

He added that he has no desire to "become a division of some nice big German or Japanese bank. Or any big New York bank for that matter."

The fact remains, however, that of the three mentioned only the New York would be prohibited by law from buying Wells Fargo.

The U.S. government has set a process in motion that will lead eventually to domestic takeovers, to a rationalization of the U.S. banking system.

April Law

The process began with the Depository Institutions Deregulation and Monetary Control Act of 1980, passed in April. Over a six-year period the act phases out the ceilings on interest rates that banks and savings and loans can pay on savings deposits. By 1986 they will be paying full market rates on savings. Goodbye to the measly 5.5 to 5.75 percent they now pay.

Starting in January, the act approves the paying of interest on checking accounts for all financial institutions.

There will be open and intense competition for deposits. The strain of this competition — and of matching deposits to loans amid volatile money markets — will prove too much for many smaller banks and savings and loans.

As they are pinched, they may feel the urge to sell out. So they may ask their congressmen for relief from laws that now prevent them selling out to a bank from another state. The politics of banking, which profoundly influenced the economics of banking, resolve around the fact that congressmen represent districts in which the local bankers are important figures. Those local bankers influenced banking law; the big banks from New York and Chicago and San Francisco did not.

Ergo, the law changes when the local bankers want it to. And market forces have begun that will push them to want it to. When that happens, they will find a banking regulatory establishment ready to accommodate them. "The staff at the Federal Reserve and the staff at the comptroller of the currency's office think there should be fewer banks in the country, that we should have larger, stronger banks," said Mr. Cooley.

All major banks are preparing strategies for a changed future. Bankamericorp and Citicorp each have hundreds offices nationwide making personal and business loans. If interstate banking comes, those offices will expand to become deposit-taking branches. Wells Fargo has just opened an agricultural credit office in Denver, and has business and mortgage lending operations in Houston, while Houston's Texas Commerce Bancshares has bought a 4.8-percent ownership (5 percent is the limit) in Wyoming Bancorp.

Zimbabwe Registers Trade Surplus Drop

The Associated Press

SALISBURY — Zimbabwe's trade surplus of $137 million in the first six months of 1980 was the lowest half yearly surplus in three years, the latest monthly digest of statistics reports. Exports were $723 million and imports totalled $586 million.

Exports of key foreign earners such as tobacco, asbestos, gold and chrome continued to rise, but higher cost of imported fuel and increased spending on machinery and auto parts after the lifting of international trade sanctions narrowed the surplus.

$300-Million Settlement For Ship Defects Reached

New York Times Service

NEW YORK — El Paso of Houston, the U.S. Maritime Administration, Lloyd's of London, more than two dozen British and U.S. insurance companies, and Avondale Shipyards, a subsidiary of the Ogden Corp., have formally agreed to a $300-million overall insurance settlement arising from defects on one of three tanker hulls built by Avondale for El Paso subsidiaries, Ogden executives have said.

Insurance industry experts said the settlement is the largest marine settlement in Lloyd's 300-year history and adds to the burdens of marine underwriters, who are having a bad year.

According to John Hickey, deputy manager of the American Hull Insurance Syndicate, which is paying $27 million of the settlement, one-quarter of the settlement is to be paid by U.S. insurers and the remainder by a British syndicate headed by Lloyd's.

Cracks in Insulation

But Mr. Hickey, speaking Wednesday from the New York headquarters of the syndicate comprising 55 major marine insurance companies, said that marine insurance was a small fraction of the insurance business in the United States and Britain, and that the great majority of insurance companies in both countries were operating profitably.

Under the settlement, insurance companies are to pay $210 million to service U.S. government-guaranteed debt since bonds were sold to finance the ship construction. El Paso plans to sell the three vessel-hulls, and money from the sale is also to be applied toward servicing the debt. After the defects — cracks in the ship's layer of foam insulation — were discovered, work was stopped on the other two hulls.

The remaining $90 million goes to El Paso.

"The shipbuilding skills of Avondale were not questioned and the cracked foam" insulation "involved work performed entirely by others," Ogden said.

Not included in the settlement, Ogden executives said, is Kaiser Aluminum and Chemical Sales, which applied the polyurethane foam insulation and did other work on the vessels. Ogden is involved in litigation with the company, a unit of Kaiser Aluminum.

Another party to the settlement was Conch LNG, which designed the vessels' refrigeration systems. Conch gets no insurance money.

Floating Rate Notes

Closing prices, October 2, 1980

Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
African Dvl Bk 7-83	9 15/16	1-30	97¾	98⅛
Alahli Kuwait 5½-83	17⅛	2-25	98	98⅜
Allied Irish 6⅛-84	13⅛	3-30	99⅛	100⅛
Allied Irish 5⅛-87	10 7/16	1-2	97⅛	98⅛
Amex Fin 1982	16⅛	10-22	100⅛	100⅛
Andelsbanken 7-84	10 11/16	12-4	98⅛	99⅛
Arab Intl Bank 6½-83	10 5/16	2-2	96½	97⅛
Barclays O'seas 5-90	9⅛	12-15	97⅛	98⅛
Bco de la Nacion 8-83	9⅛	1-23	98½	99
Bco de la Nacion 7-86	12 15/16	3-24	98⅛	99⅛
Bco do Brazil 6⅛-82	11 1/16	2-17	98⅛	99⅛
Bco da Mexico 6⅛-87	11 13/16	11-14	97⅛	98⅛
Bco Pinto 6⅛-85	11 7/16	11-17	97½	98
Bco Costa Rica 6½-85	10½	12-11	93½	94½
Bk Paribas 7⅛-80	9⅛	12-11	99	99½
Bk Bumiputra 6⅛-84	16 9/16	10-23	99½	100⅛
Bk Ireland 5⅛-89	11⅛	11-21	98	98½
Bk Tokyo Hdg 6⅛-81	16 15/16	10-22	100⅛	100⅛
Bk Tokyo 6⅛-84	11 7/16	11-17	99⅛	100⅛
Bk Tokyo Hdg 1982	9⅛	1-03	97⅛	97⅛
Bk Tokyo Hdg 5⅛-89	9⅛	10-27	97⅛	97⅛
Bk Tokyo Hdg 5½-93	17 11/16	10-20	98	98⅛
Buenos Aires 7⅛-86	10⅛	12-5	97⅛	98⅛
Bco di Roma 6-87/91	15 5/16	10-28	99⅛	99⅛
BFCE 6⅛-83	16 3/16	10-29	100⅛	100⅛
BFCE 6⅛-84	11⅛	2-26	99⅛	99⅛
BNP 7½-81	12 13/16	3-18	99⅛	99⅛
BNP 7-83	12½	3-1	99⅛	100⅛
BNP 5⅛-83	9 11/16	1-21	98⅛	99⅛
BNP 1982/84	11⅛	2-21	98⅛	99⅛
BNP 5½-91	11 15/16	2-21	96⅛	97⅛
Bangkok Bk 6½-84	9⅛	12-29	97	97⅛
BUE 5⅛-89	12 5/16	12-20	97⅛	97⅛
Bk Worms 5⅛-85	9 3/16	12-17	98⅛	98⅛
Banco Union 7⅛-83	14⅛	4-1	99	100
Bk Alserte 8⅛-84	11⅛	2-9	97½	98⅛
Bk Dreyfus 6½-83	12 7/16	3-12	99⅛	99⅛
BFG Fin. 5½-89/94	9⅛	1-12	97⅛	97⅛
Bergen Bank 6-89	12⅛	11-28	97⅛	98⅛
Citicorp 1983	11 7/16	11-28	99	99½
Citicorp 1984	13⅛	10-31	99⅛	99⅛
Citicorp 6-94	11⅛	12-10	98⅛	98⅛
Citicorp undtd	9 7/16	10-10	99⅛	99⅛
Chase 5⅛-93	9 13/16	1-30	95⅛	96⅛
CCCE 5⅛-98	11	2-6	96⅛	97⅛
Credit Agricole 6⅛-84	9 3/16	12-17	99	99½
CCF 7-83	9 11/16	1-12	98⅛	99⅛
CCF 6⅛-83	9⅛	1-12	98⅛	98⅛
CCF 5⅛-85	13 13/16	11-6	99½	100
Creditanst 5⅛-84	11 13/16	11-21	99½	100
Creditanst 5½-91/97	12 1/16	12-16	97⅛	98⅛
Credit Lyon 6⅛-82	11⅛	2-12	99⅛	99⅛
Credit Lyon 6-83	11⅛	1-12	96⅛	97⅛
Credit Natl 5⅛-88	9½	1-12	96⅛	97⅛
DG Bank 6⅛-82	9 3/16	12-17	99	99½
Gotabanken 6-88	11 7/16	11-17	98⅛	98⅛
GZB 7½-81	10 3/16	1-30	99⅛	99⅛
GZB 6-83	19 13/16	10-9	99⅛	100⅛
GZB 5½-89	9 13/16	11-3	98	98½
Hydrocarb 7½-82	16⅛	12-24	99⅛	99⅛
IBJ 6-82	11⅛	2-15	99	99½
IBJ 6½-82	14⅛	11-1	99⅛	100⅛
IBJ 5½-85	10 11/16	12-3	98⅛	99⅛
IBJ 5⅛-87	18⅛	10-15	99	99⅛
Indo-Suez 5½-85	9⅛	1-26	98½	99
Indo-Suez 5⅛-89	9⅛	1-12	97⅛	98⅛
Westminster Bk 6-84	16 15/16	10-20	99⅛	100⅛
KOP 6½-83	9⅛	1-21	98⅛	99⅛
LTCB 6⅛-81	9½	15-12	99	99⅛
LTCB 6⅛-82	9⅛	1-27	98⅛	99⅛
LTCB 6-83	11⅛	2-15	99	99½
LTCB 5⅛-85	11½	11-10	98⅛	99⅛
LTCB 5⅛-86	9⅛	12-15	98⅛	98⅛
LTCB 5½-89	10⅛	1-2	97⅛	98⅛
Lloyds Eurofin 7⅛-83	10 1/16	11-28	99⅛	100⅛
ManHan O'seas 5⅛-94	12⅛	11-28	97⅛	98⅛
Midland Bank 8-82	11 7/16	11-17	100⅛	100⅛
Midland Bank 7½-83	11 15/16	2-23	100⅛	100⅛
Midland Intl 6-87	11⅛	11-21	99⅛	99⅛
Midland Intl 5-89	9½	12-22	97⅛	98⅛
Midland Intl 5⅛-92	10⅛	12-5	97½	98
Midland Intl 5½-93	9⅛	12-11	96	96½
Natl Westmin 5½-90	9⅛	12-23	97½	98
Natl Westmin 5⅛-94	18⅛	10-14	98	98½
Nippon Credit 5⅛-85	9½	12-24	99	99½
Nippon Credit 6½-86	9 9/16	1-14	97⅛	97⅛
Pop. Espanol 7⅛-81	10⅛	11-28	99⅛	99⅛
Bk Scotland 7⅛-83	11⅛	11-10	100⅛	101
Bk Scotland 5⅛-94	9 5/16	10-14	98⅛	99⅛
Stand. & Chart. 6⅛-84	10⅛	11-28	99⅛	99⅛
Stand. & Chart. 5½-90	11⅛	2-13	97⅛	98
Stand. & Chart. 5⅛-90	12 1/16	3-9	98⅛	98⅛
State Bk India 6⅛-87	10 1/16	11-28	96⅛	97
Svenska Handels 5-87	10	1-15	97⅛	98⅛
Sundsvallsbken 6-85	19 11/16	10-8	98⅛	99⅛
Trade Develop 6-86	11 15/16	2-22	97	97½
Thai Farmers 7⅛-84	9⅛	12-23	96	97
UBAF 6⅛-82	13	3-26	99½	100
UBAF 7⅛-85	10⅛	12-9	99⅛	99⅛
Union Finland 6½-82	16 15/16	10-22	100⅛	100⅛
United O'seas 7-81	10 1/16	11-28	99⅛	99⅛
United O'seas 6-83	12⅛	10-11	99⅛	100⅛
United O'seas 6-89	13⅛	12-31	98⅛	98⅛
Urquijo Intl 7⅛-81	9⅛	12-23	99⅛	99⅛
Urquijo Intl 6-86	19 5/16	9-22	98⅛	98⅛
Wil. Glyn's Bk 6⅛-84	12½	2-27	99⅛	100⅛
Wil. Glyn's Bk 5⅛-91	12 7/16	9-16	98⅛	98⅛

Non Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
Enpetrol 7-86	13⅛	3-23	99⅛	100⅛
General Cable 7½-88	20⅛	8-30	99	101⅛
IC Industries 1991	10⅛	1-15	95½	96½
Nat'l Finan. 6-85/93	18⅛	1-7	100⅛	101⅛
Thailand 7-84	18⅛	9-17	97⅛	98⅛
Philippines 6½-86	17⅛	10-20	95⅛	96⅛
Sumi Heavy 5⅛-83	12 9/16	3-16	95⅛	95⅛
Sweden Flock-91	9 9/16	10-20	96⅛	97⅛
Sofitel 8-83	20 3/16	10-8	100⅛	101⅛
Sofitel 8-84	10⅛	12-8	99⅛	100⅛
SNCF 6⅛-85/97	10½	2-4	98⅛	99⅛
Texas Airlines 7-86	9⅛	10-13	92⅛	93⅛
TVO Flock-91	10⅛	28-11	95⅛	95⅛
IHI 5⅛-85	15 5/16	10-27	99⅛	99⅛
Offshore Min. 1986	9 11/16	1-21	97⅛	98⅛
Pemex 7-84	9 11/16	1-26	98⅛	98⅛
C.Itoh 5⅛-87	12⅛	3-18	98⅛	99⅛

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CAISSE NATIONALE DES TELECOMMUNICATIONS
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We inform the bondholders that the redemption instalment of U.S. $3,500,000.— nominal due 1st November 1980 has been satisfied by purchase of U.S. $683,000.— nominal bonds and by the drawing for redemption of the undermentioned bonds amounting to U.S. $2,817,000.— on September 15, 1980 in Luxembourg, in the presence of an "Huissier."

The bonds will be reimbursed at par on November 1st, 1980, coupon due November 1st, 1981 and followings attached, according to the modalities of payment on the reverse of the bonds.

The numbers of such drawn bonds are as follows:

002907	002912	002917	002924 to 002928	002949 to 002952	002954 to 002959
002963 to 002966	002968 to 002971	002974 to 002975	002977	002980 to 002985	002988 to 002989
003012 to 003015	003025 to 003026	003047 to 003048	003059 to 003078	003172 to 003174	003191 to 003223
003225	003285 to 003335	003376	003383	003385 to 003387	003420 to 003421
003426	003433 to 003435	003449 to 003450	003481 to 003557	003608 to 003615	003623 to 003627
003632 to 003633	003636 to 003639	003641 to 003645	003651 to 003655	003676 to 003680	003682
003689	003692 to 003696	003700 to 003701	003707 to 003712	003714 to 003722	003724 to 003729
003731 to 003737	003739 to 003740	003742 to 003747	003751	003754 to 003768	003786 to 003788
003791 to 003798	003801 to 003826	003828 to 003833	003844 to 003845	003861 to 003862	003864
003910 to 003917	003931 to 003932	003935 to 003936	003946	003978	003980 to 003983
003986 to 003994	004032 to 004034	004054	004067 to 004068	004084 to 004086	004091 to 004095
004097 to 004102	004106 to 004109	004115 to 004121	004126 to 004129	004132 to 004137	004139 to 004143
004145 to 004156	004158 to 004164	004167 to 004170	004205 to 004206	004232 to 004243	004248 to 004262
004265	004268 to 004275	004279 to 004291	004294 to 004298	004302 to 004312	004315 to 004319
004321 to 004323	004325 to 004326	004342 to 004344	004366 to 004373	004377 to 004384	004386 to 004387
004389	004404 to 004405	004421 to 004422	004483	004485 to 004489	004500 to 004510
004516 to 004522	004559 to 004568	004572	004604 to 004609	004616 to 004618	004659 to 004661
004663 to 004665	004907 to 004956	005007 to 005008	005039 to 005047	005054	005058 to 005180
005222 to 005224	005258 to 005267	005273	005279 to 005285	005287 to 005288	005300 to 005301
005305 to 005306	005330 to 005332	005335 to 005340	005342 to 005359	005373 to 005374	005427 to 005428
005444 to 005455	005460	005462 to 005469	005492 to 005494	005501 to 005502	005516 to 005530
005558 to 005562	005564 to 005574	005597 to 005601	005681 to 005685	005711 to 005714	005864 to 005866
005944 to 005945	005954 to 005959	005966	005969 to 005972	005980 to 005982	006002 to 006015
006033 to 006065	006067 to 006112	006115 to 006132	006163 to 006164	006196 to 006203	006256
006258 to 006261	006383 to 006400	006458 to 006466	006477	006508 to 006527	006533 to 006534
006538 to 006540	006542 to 006544	006553	006602 to 006605	006628	006634 to 006635
006659	006663	006681	006709 to 006710	006714 to 006719	006728 to 006729
006731 to 006787	006841 to 006850	006855 to 006858	006866 to 006871	006888	006895 to 006907
006913	006917	006930 to 006938	006943 to 006946	006953	006955 to 006966
006968 to 006996	007020 to 007032	007045 to 007057	007060 to 007063	007074 to 007078	007083 to 007090
007092	007122	007147 to 007148	007150	007153 to 007163	007173 to 007200
007221 to 007227	007253 to 007552	007618 to 007619	007629 to 007643	007649 to 007653	007657
007662 to 007669	007772 to 007782	007789 to 007792	007827 to 007828	007830 to 007852	007901 to 007906
007930 to 007945	007947	007953 to 007957	007969 to 007971	007973	007976 to 007977
007982	007988	007992 to 007996	008002 to 008007	008013 to 008018	008028 to 008477
008491 to 008504	008510 to 008511	008525 to 008533	008535 to 008543	008554 to 008567	008628 to 008637
008678 to 008687	008734 to 008742	008805 to 008822	008826 to 008835	008837 to 008855	008858 to 008871
008873 to 008908	008912	008914 to 008918	008929 to 008933	008953 to 008954	008960 to 008967
008975 to 008981	008992 to 008994	009001 to 009006	009008	009012 to 009045	009071 to 009087
009096 to 009101	009138 to 009141	009167	009170 to 009187	009189	009192 to 009198
009206 to 009208	009211 to 009212	009215 to 009219	009222	009226 to 009227	009254 to 009268
009360 to 009438	009443 to 009444	009461	009468 to 009507	009509 to 009513	009554 to 009573
009584 to 009585	009589 to 009593	009604 to 009607	009617 to 009626	009629	009631
009634 to 009648	009654 to 009660	009670 to 009673	009685 to 009690		

The following bonds previously called for redemption have not yet been presented for payment:

017541/543 - 018104 - 018203 - 018335 - 018392/393 - 018697/699 - 018700/706 - 018736 - 018883/902 - 018949/950
019067/069 - 019167/169 - 019392 - 019537 - 019752 - 019760 - 019781 - 019810/814 - 019922/923 - 020153/154
020156/159 - 020648/649 - 021171/173 - 021236/242 - 021465/474 - 021505/564 - 021587 - 021605/654 - 021733
022183 - 022563/565 - 022622 - 023233/234 - 023673 - 023686 - 023782/792 - 023889/891 - 024050 - 024052/059
024061/062 - 024151 - 024208/209 - 024280/281 - 024234/333 - 024510/512 - 024727/28 - 024739/741 - 024770/771

Amount outstanding after November 1st, 1980: U.S. $7,000,000.— nominal.

The Principal Paying Agent,
SOCIETE GENERALE ALSACIENNE DE BANQUE
15, Avenue Emile Reuter
LUXEMBOURG

Tokyo Exchange

October 2, 1980

	Yen		Yen
Asahi Chem.	280	Mitsubi Hvy Ind.	206
Asahi Glass	428	Mitsubi Chem.	248
Canon	708	Mitsubi Corp.	677
Dai Nip. Print	563	Mitsubi Elec	231
Fuji Bank	418	Mitsui Co.	355
Fuji Photo	735	Mitsukoshi	415
Hitachi	335	Nippon Elec.	575
Honda Motor	510	Nippon Steel	146
C. Itoh	484	Sharp	647
I.H.I.	154	Sony Corp	3,130
Japan Air L.	2,380	Sumitomo Bank	418
Kansai El. Pwr.	905	Sumitomo Chem.	144
Kao Soap	459	Sumitomo Metal	183
Kawasaki Steel	145	Taisho Marine	277
Kirin Brewery	411	Takeda	682
Komatsu	385	Teijin	139
Kubota	380	Tokyo Marine	651
Matsu El. Ind.	823	Toray	238
Matsu E. Wks	598	Toyota	785

New index: 490.51 ; Previous: 490.07
Nikkei-DJ index: 7,119.48 ; Previous: 7,123.88

European Gold Markets

October 2, 1980

	A.M.	P.M.	N.C.
London	675.75	665.75	—16.25
Zurich	676.50	666.50	—16.00
Paris (12.5 kilo)	675.30	673.70	—9.55

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich.
U.S. dollars per ounce.

Gold Options (prices in $/oz.)

Base	28 Nov. 80	26 Feb. 81	Options
690	33.00-37.00	64.00-69.00	for
710	27.00-31.00	58.00-63.00	May 1981
730	22.00-26.00	51.00-56.00	start on
750	18.00-22.00	43.00-48.00	3 Nov. 80
770	14.00-18.00	37.00-42.00	

Put options upon request.
Gold 678.00-681.00

Valeurs White Weld S.A
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28 305

THE PHILIPPINE INVESTMENT COMPANY S.A.
Net Asset Value as of August 31, 1980
U.S. 810.42
Listed Luxembourg Stock Exchange
Agent:
Banque Generale du Luxembourg
Investment Bankers
Manila Pacific Securities S.A.

Toronto Stocks

Closing Prices, October 2, 1980

Sales	Stock	High	Low	Close	Ch'ge
[illegible]					
548	GL Forest	$57⅞	56¼	56⅛	— ¼
65	Greyhnd	$18⅞	18⅝	18⅝	— ½
10308	Hawker	$28	26⅝	27¼	+ ⅛
1547	Hayes D	$9¾	9½	9½	+ ⅛
1665	H Bay Co	$24⅝	24½	24½	+ ⅛
6450	IAC	$10⅛	10⅛	10⅛	— ⅛
650	Indal	$15⅛	15⅛	15⅛	+ ⅛
4	Indusmin	$16⅝	16⅝	16⅝	— 1⅛
125	Inland Gas	$13⅝	13⅝	13⅝	+ ⅛
530	Int Mogul	$11	11	11	
7559	Inter Pipe	$16⅞	16⅞	16⅞	+ 1⅛
1933	Ivaco	$22⅛	21⅞	21⅞	— ⅜
2017	Jannock	$13½	13⅜	13½	+ ⅛
687	Kaiser Re	$52¼	52	52¼	+ 1¼
3600	Kam Kotia	$7⅛	7	7⅛	
100	Kelsey H	$27⅝	27⅝	27⅝	— 1⅛
1430	Kerr Add	$28⅛	28⅛	28⅛	— ⅜
14286	Labatt A	$25⅝	25¼	25⅝	+ ⅜
600	Lab Min	$70½	70	70	
9150	Lacana	$11⅞	11⅝	11⅝	— ⅛
4245	LOnt Cem	$6	5⅞	6	+ ⅛
3944	LL Lac	$28¼	27	27⅛	— ⅛
100	Loblaw Co	$5⅝	5⅝	5⅝	
1300	MICC	$11	11	11	
600	Mclan H A	$17⅛	17	17⅛	
12780	Est Mirtic	$8⅛	7⅞	8⅛	— ⅛
24550	Merland E	$8⅞	8½	8½	— ⅛
14111	Mitel Corp	$42⅞	41	42⅛	+ 1½
1420	Molson A	$30	29⅞	29⅞	
4000	Molson B	$28	28	28	+ ⅛
4500	Moore	$40⅝	40	40⅛	— ⅛
14740	Murphy	$39	37½	39	+ 2¼
313	Nat Trust	$25⅛	25⅛	25⅛	+ ⅛
34789	Noranda	$29⅞	29⅛	29⅛	— ½
7819	Norcen	$35⅝	35⅛	35⅝	+ ⅛
3300	Nowsco W	$30	29⅛	29½	— ⅛
7324	Nu-West A	$28¼	27⅝	27⅝	— ⅛
71880	Oakwood	$20⅛	19	20⅛	+ 1¼
1310	Oshawa A	$10½	10⅛	10½	+ ⅛
7100	Pamour	$24½	23⅛	23⅛	— 1⅛
200	PanCan P	$87½	87½	87½	— ½
3265	Pembina	$12½	12⅛	12⅛	+ ⅛
38437	Petrofina	$74½	70	74	+ 5½
5100	Phonix Oil	$11⅛	11	11	— ⅛
400	Pine Point	$40⅝	40⅛	40⅛	— ⅛
8450	Place G	315	305	305	— 5
10330	Placer	$28	27½	27½	— ⅛
1600	Ram	$18½	18⅛	18½	+ ⅛
725	Redpath	$16⅝	16⅛	16⅝	+ ½
276	Rd Stenhs A	$11	11	11	
800	Reichhold	$13½	13½	13½	— ⅛
10745	Revnu Prp	215	211	215	+ 8
400	Roman	$68	68	68	+ ½
100	Rothman	$27⅛	27⅛	27⅛	
7990	Sceptre	$13⅛	13⅛	13⅛	
700	Scotts	$7	7	7	+ ⅛
44925	Shell Can	$29⅝	29	29⅛	+ ⅜
10635	Sherritt	$15⅞	15⅝	15⅝	— ⅛
280	Sigma	$51	50	50	— 2
3925	Sears A	$8	8	8	— ¼
3300	Skye Res	$14⅝	14⅛	14½	
2	Slater Stl	$16⅝	16⅝	16⅝	— ⅛
2025	Southm	$37½	37½	37½	
475	St Brodcst	$12⅝	12⅝	12⅝	+ ⅛
40895	Stelco A	$36	35	36	+ 1
25	Steep R	35⅝	5⅝	5⅝	— ⅛
5845	Sulpetro B	$25	23	25	+ 2½
1325	Suncor pr	$26	25⅝	26	
1000	Talcorp A	$10⅝	10⅝	10⅝	+ ⅛
900	Tara	$15⅛	15⅛	15⅛	+ ⅛
1808	Teck Cor A	$23⅛	22⅞	23⅛	+ ⅛
24675	Teck Cor B	$20⅞	20⅛	20⅞	+ ⅛
325	Teledyne	$12	11⅞	12	— ⅛
12992	Tex Can	$22⅞	22⅛	22⅞	— ⅜
2050	Thom N A	$21⅞	21⅛	21⅛	— ⅛
8762	Tor Dm Bk	$30⅝	30	30	— ½
3000	Torstar B	$26⅛	26⅛	26⅛	+ ⅛
2625	Traders A	$13⅝	13⅛	13⅝	+ ⅛
6235	Trns Mt	$14⅛	14	14	— ⅛
13483	Trinity Res	$16	15⅝	15⅝	
10309	TrCan PL	$22	21⅝	21⅝	— ⅛
10360	Turbo	$24⅛	24	24½	+ ⅛
10850	UGas A	$12	11⅝	12	
900	Union Oil	$35⅛	33⅛	33⅛	— 1⅛
1300	Un Asbestos	56½	6	6	
632	U Keno	$59⅞	58½	58½	— 2⅛
350	U Siscoe	$21	21	21	
500	Un Carbid	$33⅛	32⅛	32⅛	+ ⅛
2410	Versil Cor	$19⅛	18⅞	19	+ ⅛
4950	Vestgron	$19⅛	19	19	— ⅛
315	Weldwod	$22⅛	22⅛	22⅛	+ ⅛
4400	West Mine	$22½	22⅛	22⅛	+ ⅛
537	Weston	$25	25	25	— ⅛
8150	Willroy	$13⅞	13⅛	13⅞	— ⅛
350	Woodwd A	$29⅝	29⅛	29⅝	— ⅛
3470	Yk Bear	$12⅝	11⅞	12⅛	+ ⅛

Total sales 4,876,747 shares

Canadian Indexes

October 2, 1980

	Close	Previous
Montreal	390.51	390.05
Toronto	2,281.95	2,283.10

Montreal: Stock Exchange Industrials index.
Toronto: TSE 300 index.

Montreal Stocks

Closing Prices, October 2, 1980

Quotations in Canadian funds.
All quotes cents unless marked $

Sales	Stock	High	Low	Close	Chg.
30242	Bnk Mont	$29⅞	29⅝	29⅝	— ⅛
725	Can Cml	$12	12	12	+ ⅛
185	CIL	$28½	28½	28½	+ ⅛
3550	Con Bath	$17⅛	17½	17⅛	+ ⅛
6900	Dom TxtA	$15½	15⅛	15½	
4100	FCA Int	315	310	310	— 5
4120	Imasco	$27⅛	27⅛	27⅛	— ⅛
5422	NatBk Cda	$13	12½	12⅞	— ⅛
2225	Power Cp	$18	17⅞	18	+ ⅛
600	RollandA	$8⅜	8⅜	8⅜	+ ⅛
7476	Royal Bk	$53⅛	52⅛	52⅛	
3249	RoyTrstco	$19	18⅞	18⅞	— ⅛

Total Sales 1,282,383 shares.

Syrian Arab Republic
Ministry of the Euphrates Dam

ATTENTION

To all tenderers who wish to participate in supplying and erecting power transmission lines in zone one of the lower Euphrates Valley.

Please note the printing mistake in article 6 of the published announcement that the provisional deposit accompanied with the Tender is (200,000) two hundred thousand Syrian Pounds and not two hundred Syrian Pounds as published.

Minister of the Euphrates Dam
Dr. Eng. Yahya KHAYER

U.S. COMMODITY PRICES

Chicago Futures

October 2, 1980

	Open	High	Low	Close	Chg
WHEAT 5,000 bu.; dollars per bu.					
Dec	5.02	5.02	4.93	4.93¾	—.11
Mar	5.21	5.21	5.13½	5.13¾	—.10¼
May	5.27	5.28	5.21	5.21¼	—.10¾
Jul	5.23	5.23½	5.18	5.18¼	—.09½
Sep	5.29½	5.31	5.25	5.25	—.11¼
Dec	5.40½	5.40½	5.36	5.36	—.11½

Sales Wed. 12,377. Total open interest Wed. 74,680, up 1,418 from Tues.

	Open	High	Low	Close	Chg
CORN 5,000 bu.; dollars per bu.					
Dec	3.47½	3.47½	3.43	3.43¼	—.05¼
Mar	3.58	3.59	3.54½	3.54¾	—.05¼
May	3.64¼	3.64¼	3.60¼	3.60¾	—.04½
Jul	3.64½	3.65	3.61¼	3.61½	—.04½
Sep	3.56	3.56	3.52½	3.52¾	—.04½
Dec	3.46	3.47	3.44½	3.44¼	—.03¼

Sales Wed. 47,285. Total open interest Wed. 277,578, off 2,024 from Tues.

	Open	High	Low	Close	Chg
SOYBEANS 5,000 bu.; dollars per bu.					
Nov	8.06	8.06	7.90	7.91¼	—.20¼
Jan	8.29	8.29	8.13	8.14	—.20¼
Mar	8.55	8.55	8.36	8.36½	—.22½
May	8.69	8.69	8.52½	8.53¼	—.20¼
Jul	8.73	8.74½	8.60	8.60	—.18¼
Aug	8.67½	8.67½	8.52	8.53	—.20
Sep	8.24	8.25	8.13	8.13	—.16
Nov	7.95	7.97	7.84	7.84	—.14½

Sales Wed. 7,254. Total open interest Wed. 167,328, up 632 from Tues.

	Open	High	Low	Close	Chg
SOYBEAN MEAL 100 tons; dollars per ton					
Oct	233.00	233.50	229.50	229.70	—3.60
Dec	240.40	240.50	236.00	236.20	—5.30
Jan	242.50	243.50	239.10	239.30	—5.00
Mar	249.00	249.00	243.50	244.70	—4.80
May	249.50	250.20	245.70	246.20	—4.30
Jul	250.00	250.50	246.00	247.80	—4.00
Aug	247.00	247.60	246.00	246.00	—3.00
Sep	239.00	239.50	237.50	239.50	— .50
Oct	225.00	226.00	224.60	224.60	— .40
Dec	225.00	226.50	225.00	226.50	+1.00

Sales Wed. 13,885. Total open interest Wed. 66,628, off 177 from Tues.

	Open	High	Low	Close	Chg
SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
Oct	25.20	25.20	24.50	24.70	— .64
Dec	25.90	25.90	25.08	25.42	— .63
Jan	26.24	26.24	25.45	25.72	— .63
Mar	26.90	26.90	26.20	26.48	— .57
May	27.30	27.30	26.81	26.96	— .54
Jul	27.60	27.65	27.35	27.50	— .40
Aug	27.45	27.55	27.30	27.53	— .27
Sep	27.40	27.45	26.90	27.45	— .20
Oct	27.50	27.50	26.53	27.10	— .43

Sales Wed. 15,099. Total open interest Wed. 66,232, off 491 from Tues.

	Open	High	Low	Close	Chg.
OATS 5,000 bu.; dollars per bu.					
Dec	1.98	1.98½	1.93	1.93	—.05½
Mar	2.11	2.11	2.05¾	2.05¾	—.06
May	2.16	2.16	2.12	2.12	—.05¼
Jul	2.10½	2.11	2.08	2.08	—.05½
Sep	.	.	.	2.08	—.05½

Sales Wed. 858. Total open interest Wed. 8,293, off 19 from Tues.

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Oct	67.35	67.60	67.12	67.17	— .40
Dec	68.85	68.95	68.15	68.25	— .85
Jan	70.10	70.10	69.60	69.62	— .60
Feb	70.90	70.95	70.10	70.32	— .78
Apr	72.87	72.87	72.07	72.15	— .92
Jun	73.65	73.85	73.05	73.05	— .90
Aug	73.12	73.12	72.35	72.45	—1.00
Dec	.	.	.	73.50	— .20

Est. sales 14,329; sales Wed. 19,975. Total open interest Wed. 59,048, up 233 from Tues.

	Open	High	Low	Close	Chg.
FEEDER CATTLE 42,000 lbs.; cents per lb.					
Oct	75.00	75.00	74.40	74.42	— .48
Nov	76.95	76.95	75.90	76.02	—1.10
Jan	78.60	78.65	77.85	77.95	—1.17
Mar	80.00	80.00	79.30	79.30	— .88
Apr	80.05	80.10	79.65	79.70	— .52
May	80.10	80.10	79.50	79.60	— .55
Aug	79.20	79.20	79.20	79.20	— .25

Est. sales 1,552; sales Wed. 1,602. Total open interest Wed. 7,762, up 86 from Tues.

	Open	High	Low	Close	Chg.
LIVE HOGS 30,000 lbs; cents per lb.					
Oct	47.40	47.65	46.55	47.02	— .73
Dec	49.95	50.00	48.80	49.05	—1.25
Feb	53.10	53.20	52.10	52.32	—1.15
Apr	52.00	52.05	50.95	51.10	—1.20
Jun	55.25	55.70	54.40	54.60	—1.10
Jul	56.40	56.70	55.37	55.70	—1.17
Aug	54.90	54.90	54.50	54.50	—1.00
Oct	54.20	54.25	53.50	53.60	—1.40
Dec	.	.	.	55.50	—1.00

Est. sales 10,034; sales Wed. 10,144. Total open interest Wed. 31,986, up 290 from Tues.

	Open	High	Low	Close	Chg.
PORK BELLIES 38,000 lbs.; cents per lb.					
Feb	65.40	65.70	64.00	64.00	—2.00
Mar	65.25	65.65	64.07	64.07	—2.00
May	66.80	67.05	65.47	65.47	—2.00
Jul	67.30	67.55	66.07	66.07	—2.00
Aug	65.90	66.30	64.90	64.90	—2.00

Est. sales 5,663; sales Wed. 8,359. Total open interest Wed. 18,780, up 538 from Tues.

	Open	High	Low	Close	Chg.
FRESH BROILER CHICKENS 30,000 lbs; dollars per lb.					
Oct	54.10	54.10	53.02	53.80	— .52
Dec	48.25	48.25	47.10	47.27	—1.20
Feb	49.75	49.75	49.20	49.20	— .75
Apr	49.95	49.95	49.90	49.90	+ .03
Jun	.	.	.	52.60	— .40
Jul	.	.	.	52.60	— .40
Aug	.	.	.	52.10	— .30

Est. sales 476; sales Wed. 323. Total open interest Wed. 2,672, off 12 from Tues.

	Open	High	Low	Close	Chg.
SHELL EGGS 22,500 doz.; cents per doz.					
Oct	51.00	51.00	50.50	50.50	—1.40
Nov	51.75	51.75	51.75	51.75	+ .25
Dec	65.30	65.50	65.25	65.25	+ .25

Est. sales 74; sales Wed. 9. Total open interest Wed. 53, off 2 from Tues.

	Open	High	Low	Close	Chg.
LUMBER old contracts 100,000 bd. ft.					
Nov	169.50	172.00	169.00	169.70	— .90
new contracts 130,000 bd. ft.					
Jan	169.50	170.50	167.50	169.20	—2.50
Mar	185.00	185.00	182.50	184.40	—2.20
May	196.00	196.00	194.20	195.30	—2.50
Jul	210.00	210.00	208.00	209.40	—2.20
Sep	215.70	216.30	213.00	215.90	—1.90
Nov	217.00	217.30	216.50	216.50	—2.00
Jan	.	.	.	219.00	.

Est. sales 4,381; sales Wed. 2,730. Total open interest Wed. 13,849, up 115 from Tues.

	Open	High	Low	Close	Chg
PLYWOOD 76,032 sq ft; dollars per 1,000 sq ft.					
Nov	191.00	192.30	189.30	192.30	.
Jan	194.50	195.80	192.70	195.70	+ .10
Mar	198.00	200.00	197.20	199.60	.
May	202.80	204.00	201.50	203.50	— .40
Jul	208.00	208.00	206.80	208.00	.
Sep	209.00	210.20	209.00	210.30	— .70
Nov	211.00	214.00	211.00	213.00	.

Sales Wed. 627. Total open interest Wed. 3,910, off 77 from Tues.

	Open	High	Low	Close	Chg
U.S. TREASURY BILLS $1 million; pts. of 100 pct.					
Oct	88.18	88.28	88.10	88.28	+.04
Dec	88.10	88.18	87.91	88.10	—.04
Jan				88.10	+.02
Mar	88.09	88.22	87.95	88.18	+.14
Apr				88.18	+.10
Jun	88.13	88.40	88.11	88.37	+.21
Jul				88.40	+.20
Sep	88.25	88.54	88.25	88.51	+.21
Oct				88.54	+.31
Dec	88.37	88.62	88.37	88.61	+.22
Jan				88.63	+.20
Mar	88.40	88.65	88.39	88.63	+.20
Apr				88.65	+.20
Jun	88.57	88.72	88.48	88.69	+.15
Sep	88.55	88.79	88.52	88.72	+.14

Est. sales 12,225; sales Wed. 11,196. Total open interest Wed. 21,360, off 28 from Tues.

	Open	High	Low	Close	Chg
GNMA (8 pct.—$100,000 prin; pts & 32nds of 100 pct.)					
Dec	69-25	69-31	69-11	69-25	—03
Mar	69-25	70-00	69-12	69-27	—03
Jun	70-00	70-00	69-17	70-00	—03
Sep	70-05	70-08	69-25	70-04	—03
Dec	70-03	70-07	69-28	70-06	—04
Mar	70-04	70-10	70-01	70-10	—03
Jun	70-07	70-12	70-04	70-12	—04
Sep	70-09	70-16	70-08	70-15	—04
Dec	70-12	70-17	70-12	70-17	—05
Mar	70-15	70-19	70-15	70-19	—06
Jun	70-18	70-21	70-18	70-21	—07

Sales Wed. 9,469. Total open interest Wed. 67,166, up 90 from Tues.

	Open	High	Low	Close	Chg
90-DAY COMMERCIAL PAPER LOANS ($1 million, annualized discount rate)					
Dec	86.85	86.95	86.78	86.95	
Mar	86.85	87.05	86.82	87.04	+ .10
Jun	86.95	87.10	86.95	87.10	+ .15

Sales Wed. 62. Total open interest Wed. 49, off 7 from Tues.

	Open	High	Low	Close	Chg
LONG TERM TREASURY BONDS (8 pct.—$100,000 prin; pts & 32nds of 100 pct.)					
Dec	70-13	70-28	69-30	70-20	+04
Mar	70-27	71-06	70-11	70-30	+04
Jun	71-08	71-18	70-23	71-09	+04
Sep	71-09	71-24	71-01	71-19	+05
Dec	71-13	71-29	71-11	71-28	+06
Mar	71-25	72-05	71-19	72-04	+07
Jun	72-00	72-11	71-27	72-11	+07
Sep	72-04	72-15	72-04	72-15	+04
Dec	72-13	72-20	72-11	72-22	+04
Mar	72-17	73-00	72-17	72-28	+03

Sales Wed. 29,954. Total open interest Wed. 121,883, off 1,331 from Tues.

	Open	High	Low	Close	Chg.
COCOA 10 metric tons, dollars per metric ton.					
Dec	2,148	2,173	2,125	2,165	+10.00
Mar	2,235	2,250	2,215	2,248	+15.00
May	2,288	2,295	2,271	2,290	+ 3.00
Jul	2,325	2,344	2,325	2,344	+12.00
Sep				2,389	+ 8.00
Dec	2,440	2,444	2,440	2,444	+ 3.00

Est. sales 1,446; sales Wed. 1,604. Total open interest Wed. 13,615 up 67 from Tues. Contracts 10 metric ton, change in dollar per metric tons.

	Open	High	Low	Close	Chg.
ORANGE JUICE. 15,000 lbs.; cents per lb.					
Nov	99.50	100.50	99.50	100.50	+0.65
Jan	100.80	102.00	100.80	102.00	+1.00
Mar	101.50	102.40	101.45	102.35	+0.65
May	102.40	103.10	102.00	103.45	+1.25
Jul	103.10	103.35	103.10	103.45	+0.75
Jan	103.00	103.60	103.20	104.45	+1.15

Est. sales 900; sales Wed. 368. Total open interest Wed. 8,066 up 20 from Tues.

	Open	High	Low	Close	Chg.
COTTON, No.2. 50,000 lbs.; cents per lb.					
Oct	86.65	87.45	86.50	86.70	—0.35
Dec	88.10	88.35	87.05	87.35	—1.15
Mar	89.50	89.40	88.20	88.58	—1.02
May	89.45	89.65	88.20	88.91	—0.89
Jul	89.40	89.49	88.20	88.40	—1.25
Oct	83.80	83.90	82.90	82.90	—0.85
Dec	81.00	81.00	80.10	80.15	—0.55
Mar	81.47	81.47	81.47	81.07	—0.40

Est. sales 4,300; sales Wed. 5,401. Total open interest Wed. 48,884 off 566 from Tues.

	Open	High	Low	Close	Chg.
COPPER 25,000 lbs.; cents per lb.					
Oct	88.50	90.20	90.00	90.15	— 1.75
Dec	91.50	93.00	90.70	92.90	— 1.00
Jan	92.60	93.10	92.60	92.90	— 1.80
Mar	94.00	95.40	93.20	94.60	— 1.70
May	95.70	97.05	95.00	96.30	— 1.60
Jul	97.20	98.40	97.20	98.00	— 1.50
Sep	98.80	100.00	99.30	99.70	— 1.40
Dec	102.00	102.10	102.00	102.25	— 1.40
Jan				103.05	— 1.40
Mar	104.00	105.70	104.00	104.85	— 1.40
May	106.80	106.80	106.00	106.65	— 1.40
Jul	108.50	108.50	108.50	108.45	— 1.40

Est. sales 7,500; sales Wed. 5,498. Total open interest Wed. 46,405 off 332 from Tues.

	Open	High	Low	Close	Chg.
SILVER 5,000 troy oz.; cents per troy oz.					
Oct	2070.0	2115.0	2041.0	2080.0	— 78.0
Nov				2106.0	— 75.0
Dec	2135.0	2168.0	2135.0	2135.0	— 75.0
Jan	2145.0	2190.0	2165.0	2165.0	— 75.0
Mar	2225.0	2255.0	2225.0	2225.0	— 75.0
May	2285.0	2345.0	2285.0	2285.0	— 75.0
Jul	2345.0	2370.0	2345.0	2345.0	— 75.0
Sep				2405.0	— 75.0
Dec	2495.0	2500.0	2495.0	2495.0	— 75.0
Jan	2525.0	2525.0	2525.0	2525.0	— 75.0
Mar				2585.0	— 75.0
May				2645.0	— 75.0
Jul				2705.0	— 75.0

Est. sales 4,500; sales Wed. 2,970. Total open interest Wed. 29,760 off 224 from Tues.

	Open	High	Low	Close	Chg.
PLATINUM 50 troy oz.; dollars per troy oz.					
Oct	680.00	684.00	674.00	682.00	— 8.50
Jan	710.00	713.00	699.90	708.50	—11.40
Apr	738.00	738.00	726.00	734.50	—11.50
Jul	765.00	765.00	754.00	762.50	—11.50
Oct	793.00	793.00	793.00	789.50	—11.50

Est. sales 2,981; sales Wed. 2,082. Total open interest Wed. 13,289 off 950 from Tues.

	Open	High	Low	Close	Chg.
GOLD 100 troy oz.; dollars per troy oz.					
Oct	674.00	674.00	660.00	670.50	—10.00
Nov				676.50	—11.00
Dec	689.00	689.00	673.00	685.00	—11.50
Feb	706.00	707.00	690.00	701.90	—11.90
Apr	707.00	721.00	707.00	719.50	—12.30
Jun	743.00	743.00	728.80	737.60	—12.60
Aug	741.91	756.10	749.10	756.10	—13.00
Oct	766.00	775.10	766.00	775.10	—13.10
Dec	799.70	799.00	786.50	794.30	—13.40
Feb	803.00	815.00	803.00	813.70	—13.50
Apr	838.90	835.00	831.50	833.20	—13.70
Jun	845.00	856.00	845.00	853.00	—13.80

Est. sales 39,000; sales Wed. 32,230. Total open interest Wed. 208,356 up 3,357 from Tues.

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)
October 2, 1980

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars:				
Spot	835.50	836.50	850.50	851.50
3 months	864.00	864.50	878.50	879.00
Cathodes: spot	808.00	810.00	823.00	824.00
3 months	837.00	838.00	851.00	851.50
Tin: spot	6,990.00	6,997.00	7,020.00	7,030.00
3 months	7,095.00	7,100.00	7,125.00	7,130.00
Lead: spot	370.00	371.00	379.50	380.50
3 months	386.00	387.00	396.00	396.50
Zinc: spot	333.50	334.50	335.50	336.50
3 months	345.00	346.00	347.00	347.50
Silver: spot	886.00	887.00	898.00	890.00
3 months	920.00	921.00	933.00	935.00
Aluminum: spot	672.00	674.00	664.00	666.00
3 months	694.00	695.00	685.00	686.00
Nickel: spot	2,795.00	2,800.00	2,805.00	2,810.00
3 months	2,823.00	2,825.00	2,835.00	2,838.00

London Commodities

(Figures in sterling per metric ton)
October 2, 1980

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Jan	409.00	403.00	402.00	404.00	404.00	405.50
Mar	425.00	413.50	415.75	416.00	419.00	419.25
May	420.00	409.00	411.40	411.75	415.50	416.00
Aug	402.00	396.00	396.50	397.00	400.05	400.20
Oct	382.00	377.00	377.00	378.00	381.50	381.55
N.A. lots of 50 tons.						
COCOA						
Sep	970.00	963.00	967.00	968.00	970.00	971.00
Dec	1,011	1,002	1,006	1,007	1,010	1,011
Mar	1,031	1,025	1,026	1,028	1,031	1,032
May	1,049	1,045	1,046	1,047	1,050	1,051
Jly	1,067	1,066	1,066	1,067	1,068	1,070
Sep	1,090	1,090	1,089	1,092	1,090	1,092
Dec	N.T.	N.T.	1,110	1,120	1,105	1,120
1,113 lots of 10 tons.						
COFFEE						
Nov	1,050	1,030	1,044	1,046	1,042	1,044
Jan	1,075	1,060	1,073	1,074	1,068	1,070
Mar	1,091	1,076	1,088	1,090	1,080	1,081
May	1,100	1,084	1,095	1,100	1,087	1,089
Jly	N.T.	N.T.	1,100	1,105	1,098	1,105
Sep	N.T.	N.T.	1,090	1,120	1,100	1,115
Nov						
2,094 lots of 5 tons.						

Paris Commodities

(Figures in French francs per metric ton)
October 2, 1980

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Nov	N.T.	N.T.	3,750	3,820	—80
Dec	3,870	3,825	3,810	3,830	—50
Mar	4,090	4,020	4,022	4,030	—39
May	4,055	4,000	4,010	4,015	—40
Jly	N.T.	N.T.	3,910	3,080	—40
Aug	N.T.	N.T.	3,900	3,990	—100
Oct	3,860	3,835	3,805	3,825	—40
Nov	N.T.	N.T.	N.T.	N.T.	—
750 lots.					
COCOA					
Dec	958	958	946	950	—5
Mar	N.T.	N.T.	980	990	—5
May	N.T.	N.T.	1,005	1,020	—5
Jly	N.T.	N.T.	1,014	1,045	—10
Sep	N.T.	N.T.	1,075	1,089	—5
Dec	N.T.	N.T.	—	1,090	—5
1 lots					

International Monetary Market

	Open	High	Low	Close	Chg.
BRITISH POUND, $ per pound.					
Oct	2.3830	.	.	2.3830	—035
Dec	2.3780	2.3795	2.3725	2.3770	—040
Jan	2.3735	2.3785	2.3735	2.3795	—045
Mar	2.3770	2.3775	2.3705	2.3765	—035
Apr	2.3715	2.3750	2.3715	2.3750	—045
Jun	2.3730	2.3740	2.3730	2.3740	—045
Sep			2.3830	2.3830	—035

Est. sales 3,442; sales Wed. 4,781. Total open interest Wed. 14,928, up 1,288 from Tues. Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
CANADIAN DOLLAR, $ per dlr.					
Oct	.8540			.8650	unc
Dec	.8565	.8580	.8550	.8575	unc
Jan	.8573			.8585	unc
Mar	.8585	.8592	.8571	.8590	—06
Apr	.8599			.8505	unc
Jun	.8595	.8620	.8580	.8620	+10
Sep	.8600	.8686	.8686	.8686	—25

Est. sales 1,721; sales Wed. 1,170. Total open interest Wed. 8,583, up 188 from Tues. Net change quoted in points, 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
DEUTSCHEMARK, $ per mark.					
Oct				.5525	unc
Dec	.5582	.5585	.5564	.5566	—10
Jan				.5596	unc
Mar	.5649	.5649	.5627	.5634	—11
Apr				.5685	unc
Jun	.5700			.5700	—20
Sep			.5760	.5760	—10

Est. sales 2,819; sales Wed. 3,951. Total open interest Wed. 12,958, off 379 from Tues. Net change quoted in points. 1 point equals $0.0001.

DUTCH GUILDER, $ per guilder. No open contracts

FRENCH FRANC, $ per franc. No open contracts

	Open	High	Low	Close	Chg.
JAPANESE YEN, $ per yen.					
Oct				.004810	unc
Dec	.004845	.004851	.004817	.004820	—05
Jan			.004833	.004833	—02
Mar	.004887	.004887	.004857	.004857	—03
Apr				.004865	unc
Jun	.004875	.004875	.004875	.004875	unc

Est. sales 2,485; sales Wed. 1,817. Total open interest Wed. 7,952, up 392 from Tues. Net change quoted in points, 1 point equals $0.000001.

	Open	High	Low	Close	Chg.
SWISS FRANC, $ per franc.					
Oct			.6083	.6083	—22
Dec	.6190	.6197	.6170	.6180	—14
Jan	.6200	.6200	.6200	.6200	—10
Mar	.6309	.6314	.6285	.6291	—18
Jun	.6423	.6423	.6420	.6423	—09
Sep				.6525	unc

Est. sales 1,888; sales Wed. 5,944. Total open interest Wed. 7,404, off 804 from Tues. Net change quoted in points. 1 point equals $0.0001.

New York Futures

October 2, 1980

	Open	High	Low	Close	Chg.
ROUND WHITE POTATOES 50,000 lbs.; cents per lb.					
Nov	9.10	9.38	9.25	9.26	—0.22
Mar	13.35	13.42	13.17	13.18	—0.49
Apr	15.35	15.59	15.28	15.35	—0.41

Est. sales 2,468; sales Wed. 3,667. Total open interest Wed. 18,563 off 244 from Tues.

	Open	High	Low	Close	Chg.
COFFEE 37,500 lbs.; cents per lb.					
Dec	127.00	128.00	125.75	126.91	+ 0.41
Mar	132.53	132.95	131.00	131.97	+ 0.44
May	135.50	135.75	134.00	134.62	+ 0.32
Jul	136.50	136.50	136.25	136.68	+ 0.53
Sep				137.00	
Dec				137.38	+ 0.38

Est. sales 910; sales Wed. 1,852. Total open interest Wed. 11,565 off 259 from Tues.

	Open	High	Low	Close	Chg.
SUGAR NO. 11 112,000 lbs.; cents per lb.					
Jan	40.40	41.05	40.30	40.92	— 0.46
Mar	41.90	42.65	41.45	42.40	— 0.26
May	41.40	42.20	41.20	41.85	— 0.38
Jul	40.45	41.15	40.25	40.76	— 0.50
Sep	39.30	39.65	38.90	39.20	— 0.20
Oct	38.50	38.90	38.30	38.41	— 0.70
Jan	36.00	36.30	36.00	35.70	— 0.70
Mar	35.50	35.50	35.50	35.50	— 0.20

Est. sales 10,250; sales Wed. 7,933. Total open interest Wed. 72,055 up 739 from Tues.

Dividends

October 2, 1980

INCREASED

Company	Per.	Amnt	Pay.	Rec.
Genl Dynamcis	Q	.36	11-17	10-17
Nu West Group	S	.40	11-18	11-18

STOCK SPLIT

Genl Dynamics — 2-for-1

PROPOSED STOCK SPLIT

Nu West Group — 2-for-1

USUAL

Company	Per.	Amnt	Pay.	Rec.
Alexndr & Alexndr	Q	.41	11-26	11-5
Amer Natl Holding	Q	.23	11-10	10-17
Dataproducts Cp	S	.15	12-10	10-24
Faberge	Q	.12	12-31	12-5
Fraser Mtge	Q	.26	10-15	10-9
Genl Instrum	Q	.25	1-2	12-1
Gibson (CR) Co	Q	.09	10-31	10-14
Grace & Co	Q	.57½	12-10	11-7
Mercantile Stores	Q	.31¼	12-15	11-28
Nicolet Instru	Q	.06	11-11	10-16
Orange-Rocklnd Utl	Q	.40	11-1	10-16
Penobscot Shoe	Q	.07	12-15	11-25
Rite Aid Corp	Q	.18¾	10-31	10-15
Rohm & Haas Co	Q	.58	12-1	11-7
Rospatch Corp	Q	.15	11-14	10-15
Tolheim Corp	Q	.17½	11-28	11-7
Universal Foods	Q	.24	11-10	10-27
Wyle Labs	Q	.10	10-31	10-15

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual.

Market Summary

NYSE Most Actives

October 2, 1980

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	46.16	54.18
Advanced	945	907
Volume Up (millions)	N.A.	28.01
Declined	574	627
Volume Down (millions)	N.A.	16.46
Unchanged	363	361
Total Issues	1,887	1,895
New highs	49	24
New lows	6	5

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	942.15	948.21	931.31	942.24	+2.82
20 Trn	340.05	344.22	336.99	341.04	+3.45
15 Util	108.70	110.45	108.40	109.43	+0.73
65 Stk	347.88	351.23	344.60	348.55	+1.99

Dow Jones Bond Averages

	Close	Chg.
20 Bonds	66.55	+0.68
10 Public Utils	65.80	+1.28
10 Indus	67.30	+0.07

Standard & Poors

	High	Low	Close	N.C.
Composite	146.83	143.61	145.99	+1.02
Industrials	128.82	126.04	128.09	+0.96
Utilities	50.55	49.60	50.28	+0.42
Finance	13.11	12.86	13.06	+0.18
Transp.	20.90	20.47	20.72	+0.18

NYSE Index

	High	Low	Close	N.C.
Composite	73.96	73.26	73.96	+0.59
Industrials	86.54	85.73	86.54	+0.69
Transp.	67.91	67.37	67.86	+0.88
Utilities	37.94	37.77	37.94	+0.17
Finance	67.91	67.28	67.91	+0.74

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
October 1	161,761	272,321	1,771
September 30	156,822	311,793	2,295
September 29	147,885	433,259	3,744
September 26	156,822	310,961	2,004
September 25	163,406	352,450	1,429

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Chg.
GifCong s	309,000	25	— ⅛
ImperOilA g	194,500	36⅝	+ ⅞
HouOilM	163,400	38⅝	— ½
Juniper Pet	128,800	21¼	+1⅛
Syntex Corp	104,100	55	+1⅝
AngloCo Ltd	89,600	31⅝	+2
HuskyOG s	87,800	14⅝	— ⅛
AZL Res	84,800	20	+2
Wyomg Ban	76,500	17⅝	+ ⅜
CrestOil	73,200	23½	— ¼

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	5.71	5.57
Advanced	317	378
Volume Up (millions)	N.A.	4.04
Declined	261	224
Volume Down (millions)	N.A.	0.82
Unchanged	195	201
Total Issues	773	803
New highs	N.A.	17
New lows	N.A.	1

AMEX Index

High	Low	Close	Chg.
N.A.	N.A.	339.11	+0.91

Cash Prices

October 2, 1980

Commodity and unit	Thu	Year Ago
FOODS		
Coffee 4 Santos, lb.	1.45	2.09
TEXTILES		
Printcloth 64-30 38½ yd	0.66	0.47
METALS		
Steel billets (Pitt.), ton	368.00	347.00
Iron 2 Fdry. Phila., ton	227.36	227.36
Steel scrap No 1 hvy Pitt.	103-104	89-90
Lead Spot, lb	0.42	0.58
Copper elect., lb	98⅝	105⅝
Tin (Straits), lb	8.5267	7.8353
Zinc, E. St L. Basis, lb	0.36½	0.37½
Silver N.Y., oz	21.00	15.950
Gold N.Y., oz	665.75	384.25

New York prices.

Commodity Indexes

October 2, 1980

	Close	Previous
Moody's	1,312.20 f	1,313.40 f
Reuters	1,746.80	1,748.88
Dow Jones Spot	457.41	463.10
D.J. Futures	479.38	485.72

Moody's : base 100 : Dec. 31, 1931. p — preliminary; f — final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Average 1924-25-26.

U.S. University To Take Control Of Britannica

New York Times Service

NEW YORK — The Benton Foundation, owner and publisher of the Encyclopaedia Britannica, is, in effect, turning over the Britannica to the University of Chicago.

All Encyclopaedia Britannica stock, said by one director to be worth "many millions of dollars," passes to the university by means of a "supporting foundation," under the new move, an effort to blunt the impact of tax restrictions on private foundations. The university, long a Benton beneficiary, has received about $60 million in royalties from the encyclopedia since 1943.

To carry out the plan, five of the six directors of the existing Benton Foundation resigned this week to establish the supporting foundation.

In exchange for a royalty of about 3 percent on U.S. sales, the university lent its name and gave editorial advice. It will continue to be paid royalties from the Britannica, and in addition will receive future dividends through the supporting foundation from the performance of the Britannica, which does about $250 million worth of business a year.

Chinese Fly From U.S.

United Press International

SEATTLE — China's national airline has made its first flight from the United States, taking 198 passengers on a trip from Seattle to Shanghai aboard a Boeing 747 SP.

Sale of Marine Midland

The Associated Press

NEW YORK — Hongkong and Shanghai Banking Corp. has formally assumed control of Marine Midland Banks Inc., holder of the 12th largest U.S. commercial bank. The international banking group headquartered in Hong Kong completed its 51-percent purchase of the U.S. bank Wednesday for $314 million.

FUTURES DOW JONES

Through New York Industrial Index Fund
Prices in U.S.$

Maturity	bid/offer quotes October 2 14.00 hrs. Lt.	Business done last week low/high.
Oct. 30	935/942	910/965
Nov. 27	934/942	912/972
Dec. 29	932/942	912/972

PIERSON, HELDRING & PIERSON N.V.
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INTERNATIONAL FUNDS

October 2, 1980

The net asset value quotations shown below are supplied by the Funds listed with the exception of some funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

ALLIANCE INTL.c/o Bk of Bermuda, Berm.
—(d) Alliance Intl.$Rsvs.($1) ..... 10.8oct□

BANK JULIUS BAER & Co Ltd:
—(d) Baerbond ..... SF 675.10
—(d) Conbar ..... SF 698.00
—(d) Grobar ..... SF 784.00
—(d) Stockbar ..... SF 944.00

BANK VON ERNST & Cie AG PB 2622 Bern
—(d) CSF Fund ..... SF 17.60
—(d) Crossbow Fund ..... SF 5.03
—(d) ITF Fund N.V. ..... $ 12.95

BRITANNIA TRUST MNGT.(CI) Ltd.:
—(w) Universal Dollar Trust ..... $ 117.2c
—(w) High Interest Sterling £86.0cxd

CAPITAL INTERNATIONAL:
—(w) Capital Int'l Fund ..... $ 24.80
—(w) Capital Italia S.A. ..... $ 14.63
—(w) Convertible Capital S.A. ..... $ 31.02

CREDIT SUISSE:
—(d) Actions Suisses ..... SF 304.25
—(d) Canasec ..... SF 614.00
—(d) C.S. Fonds-Bonds ..... SF 60.50
—(d) C.S. Fonds-Int'l ..... SF 72.00
—(d) Energie-Valor ..... SF 125.25
—(d) Ussec ..... SF 554.00
—(d) Europa-Valor ..... SF 112.25

DIT INVESTMENT FRANKFURT:
—+(d) Concentra ..... DM 19.10
—+(d) Int'l Rentenfond ..... DM 64.48

FIDELITY PO Box 670, Hamilton, Bermuda:
—(m) American Values Common ..... $
—(m) American Values Cum. Pref. ..... $
—(w) Fidelity Amer. Assets ..... $ 41.11
—(w) Fidelity Dir. Svgs. Tr. ..... $ 73.94
—(w) Fidelity Far East Fd. ..... $ 27.42
—(w) Fidelity Int'l Fund ..... $ 40.76
—(w) Fidelity Pacific Fund ..... $ 87.32
—(w) Fidelity World Fd. ..... $ 25.19

G.T. MANAGEMENT LTD:
—(w) Berry Pac. Fd. Ltd. ..... $ 49.82
—(w) G.T. Asia Fund ..... HK$ 17.65
—(d) G.T. Bond Fund ..... $ 13.03
—(w) G.T. Dollar Fund ..... $ 12.31
—(d) G.T. Investment Fund ..... $ 15.98
—(d) G.T. Japan Small Co Fund ..... $ 11.46
—(d) G.T. Technology Fund ..... $ 18.54

JARDINE FLEMING:
—(r) Jardine Japan Fund ..... Y 1,802
—(r) Jardine S.East Asia ..... $ 34.44

LLOYDS BANK INT., POB 438 GENEVA 11
—+(w) Lloyds Int'l Growth ..... SF 383.50
—+(w) Lloyds Int'l Income ..... SF 299.50

ROTHSCHILD ASSET MGMT (Bermuda):
—(w) Reserve Assets Fd Ltd ..... $ 9.92

ROTHSCHILD ASSET MGTM (CI):
—(r) O.C. Dir Commodity Tr. ..... $ 52.23

SOFID GROUPE GENEVA
—(r) Parfon Sw. R Est ..... SF 1,530.50
—(r) Securswiss ..... SF 1,329.00

SWISS BANK CORP.:
—(d) America-Valor ..... SF 380.25
—(d) Intervalor ..... SF 58.25
—(d) Japan Portfolio ..... SF 418.75
—(d) Swissvalor New Ser ..... SF 235.00
—(d) Univ. Bond Select ..... SF 63.75
—(d) Universal Fund ..... SF 78.13

UNION BANK OF SWITZERLAND:
—(d) Amca U.S. Sh. ..... SF 26.25
—(d) Bond Invest ..... SF 57.00
—(d) Convert-Invest ..... SF 64.00
—(d) Eurit Europa Sh. ..... SF 144.00
—(d) Fonsa Swiss Sh ..... SF 102.50
—(d) Globinvest ..... SF 57.75
—(d) Pacific Invest ..... SF 92.25
—(d) Rometac-Invest ..... SF 435.50
—(d) Safit South Afr Sh ..... SF 321.00
—(d) Sima Swiss R Est ..... SF 204.00

UNION INVESTMENT, Frankfurt
—(d) Unirenta ..... DM 36.95
—(d) Unifonds ..... DM 17.13
—(d) Unirak ..... DM 47.32

Other Funds

(w) Alexander Fund ..... $ 12.97
(r) Arab Finance I.F. ..... $ 994.62
(w) Trustcor Int. Fd (AEIF) ..... $ 8.48
(w) Bondselex - Issue Pr. ..... SF 118.95
(w) CAMIT ..... $ 10.39
(w) Capital Gains Inv. ..... $ 18.26
(d) Caribico Open-End Fund ..... $ 307.31
(w) Citadel Fund ..... $ 2.57
(w) Cleveland Offshore Fd. ..... $ 1,289.92
(w) Convert. Fd Int. A Certs ..... $ 7.42
(w) Convert Fd Int. B Certs ..... $ 16.01
(d) Cortexa International ..... US$ 101.87
(w) D.G.C. ..... $ 53.66
(d) Dreyfus Fund Int'l ..... $ 22.51
(w) Dreyfus Intercontinent ..... $ 26.16
(d) Europe Obligations ..... LF 1,248.80
(d) Energy Intl. N.V. ..... $ 39.50
(w) First Eagle Fund ..... $ 8,404.00
(w) F.I.R.S.T. ..... $ 226.26
(w) Fonselex Issue Pr ..... SF 165.30
(w) Formula Selection Fd ..... SF 67.00
(d) Fonditalia ..... $ 21.08
(d) Frankl.-Trust Interzins ..... DM 39.88
(d) Global Fund Ltd ..... SF 6.73
(d) Global Int'l Fund ..... DM 6.71
(w) Haussmann Hldgs. NV ..... $ 503.31
(d) Indosuez Multibonds A ..... $ 122.50
(d) Indosuez Multibonds B ..... $ 133.56
(d) Interfund S.A. ..... $ 13.84
(w) Intermarket Fund ..... $ 185.76
(w) Int'l Inc Fund (Jersey) ..... $ 21.25
(r) Int'l Securities Fund ..... $ 8.80
(d) Investo DWS ..... DM 35.10
(r) Invest Atlantiques ..... $ 61.82
(r) Italfortune Int'l Fd S.A. ..... $ 12.38
(w) Japan Selection Fund ..... $ 98.06
(w) Japan Pacific Fund ..... $ 52.38
(d) KB Income Fund ..... LF 1,420.80
(d) Kleinwort Benson Int. F ..... $ 16.13
(d) Kleinwort Benson IntUF ..... $ 13.24
(w) Kleinwort Bens. Jap. F. ..... $ 36.39
(w) Leverage Cap. Hold. ..... $ 92.25
(w) Luxfund ..... $ 41.09
(w) Mediolanum Sel. Fund ..... $ 15.40
(d) Neuwirth Int'l Fund ..... $ .64
(d) Neuwirth Inv. Fund ..... $ 1.72
(w) Nippon Fund ..... $ 18.34
(w) Nor. Amer. Inv. Fund ..... $ 5.56*
(w) Nor. Amer. Bank Fd ..... $ 4.37*
(w) N.A.M.F. ..... $ 108.92
(w) Pretoria Financial ..... $ 1.00
(d) Putnam Intern'l Fund ..... $ 43.16
(w) Quantum Fund N.V. ..... $ 1,531.
+(w) RBC Intl Inc Fund ..... $ 10.64
(d) Renta Fund ..... $ 58.45
(d) Rentinvest ..... LF 785.00
(d) Safe Fund ..... $ 5.02
(d) Safe Trust Fund ..... $ 12.08
(w) Samurai Portfolio ..... SF 65.55
(w) Sepro (N.A.V.) ..... $ 18.81
(w) SMH Special Fund ..... DM 94.50
(w) Talent Global Fund ..... $ 17.02
(w) Tokyo Pac. Hold (Sea) ..... $ 64.92
(w) Tokyo Pac. Hold N.V. ..... $ 89.12
(w) Transpacific Fund ..... $ 39.93
(d) UNICO Fund ..... DM 58.42
(w) United Cap Inv. Fund ..... $ 3.99
(w) Western Growth Fund ..... $ 7.94
(m) Winchester Overseas ..... $ 9.35
(d) World Equity Grth. Fd ..... $ 474.90
(m) Worldwide Fund Ltd ..... $ 19.85
(w) Worldwide Securites ..... $ 112.43
(w) Worldwide Special ..... $ 2,822.61

DM — Deutsche Mark; * — Ex-Dividend; ° — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. - Not communicated; ° — ° - Redempt price - Ex-Coupon. □ Yield on US$1-00 UNIT.

AMEX Nationwide Trading Closing Prices Oct. 2

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	Low	Stock Div.	In $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A-A-A —								
15¾	9¼	AAR s	.40	3.4	7	11	11⅝	11½	11⅝	+ ¼
5⅞	3⅜	AAV	.20	4.7	6	2	4¼	4¼	4¼	
18¼	14	ABA Ind	n		14	25	16¼	16	16¼	+ ¼
6½	3⅜	AIC Ph	n.12	2.0	4	36	5⅝	5⅝	5⅝	+ ⅛
10½	6⅛	APS	.48	5.3	6	23	9	9	9	+ ⅛
3¼	1¾	ATI			21	20	2⅛	2⅛	2⅛	— ⅛
12½	4⅝	AVC				56	11½	11	11⅛	+ ⅜
19¾	4⅝	AZL			18	848	u20¾	18⅞	20	+2
10⅞	4¼	AZL pf	.48	4.5		146	u10¾	9⅞	10¾	+1⅛
5⅝	2⅞	Action			19	2	4⅛	4⅛	4⅛	— ⅛
17¼	8⅝	ActonCp	.40	2.8	10	12	14½	14⅜	14½	
18⅝	6¾	AdmRes	n			227	18⅝	17⅝	17½	
28	13½	AdmRus	s.12	.5	19	19	25⅝	25	25⅝	— ⅛
55½	35¼	Adobe s	.20	.4	31	39	55¼	53¼	53⅝	+ ⅛
2⅝	1⅛	AeglsCp			7	126	2⅛	2	2	— ⅛
9	2⅛	Aeronca			47	185	7¼	7	7	— ¼
5⅝	3½	AffilHsp	.07i		16	1	5	5	5	
32½	14½	AffilPub	s.64	2.4	11	16	27	25¾	27	+ ¼
24⅛	3⅞	AfterSix	.08i		33	13	5½	5	5¼	+ ¼
24⅝	4½	AirExpr			15	225	21⅞	21	21	
7	3⅛	AlskAir	.30r	7.5	11	72	4	3⅞	4	+ ⅛
5⅜	2⅞	AlbaW	.05e	1.1	3	6	4⅜	4¼	4⅜	+ ⅛
16½	8¼	Alcolac	.20	1.9	9	6	10⅜	10⅛	10⅛	
7⅞	4¼	AlmySt	.20e	2.7	8	21	7½	7½	7½	
6⅞	3¼	AlphaAir	.10e	2.0	3	7	5⅛	5	5	
26⅞	10⅝	Alphal s			24	18	24½	24	24⅛	— ⅜
16⅝	8¼	Altamil	.32	2.5	7	3	13⅛	13	13	— ⅜
1½	7-16	Altec			50	58	1 1-16	15-16	1	+1-16
41	31½	Alcoa pf	3.75	11.		z300	33	32½	33	+1½
34½	15⅛	Amdhl	.40	1.3	86	225	31⅜	30	30	—1
12½	8½	AmAgr	.16	1.6	18	43	9⅞	9⅝	9⅝	— ¼
43¼	15¼	AmBrd	wt			5	26¾	26½	26¾	
15½	7⅝	ABusPd	.48	3.5	7	10	13⅝	13⅝	13⅝	+ ⅛
4½	1	AmCapCp			15	6	2⅞	2⅞	2⅞	— ⅛
21⅝	11½	AContrl	.60	3.6	6	2	16½	16½	16½	— ⅛
3½	1⅜	AIsraeli	s		1	63	2⅞	2⅝	2¾	— ⅛
20⅝	8¼	AMzeA	.48	2.5	12	149	19¾	17¾	19⅛	+1⅛
19⅞	8¼	AMzeB	.48	2.6	12	79	18½	17½	18⅜	+ ⅜
12¼	3⅜	AMdBld	.30i		79	45	7⅝	6⅞	7⅛	+ ¼
30	8¾	AMaiIn	.36	1.2	11	202	28⅞	27½	28⅞	+1¼
71	30⅝	AmPetf	2.80	4.4	6	74	63½	62¼	63⅛	
3½	1⅜	AmPlan	Co		5	13	3½	3½	3½	
12⅝	8¼	APrecs	.40	3.7	7	4	10⅞	10⅝	10⅝	
13	5⅜	AScIE				84	11⅛	10⅝	11⅛	+ ¼
16⅝	10⅝	AmSeat	.10i			11	12⅛	12	12	
12¾	5½	AmTec	.64	5.2	11	68	12⅛	12	12⅛	+ ⅛
10½	8⅝	AmTec pf	1.28	12.		4	10⅝	10¼	10⅝	
18	9⅛	AndrJcb	n		16	34	15⅝	15½	15½	
9	4	Andrea	.44	5.8	13	4	7⅝	7½	7⅝	+ ⅛
32½	14⅝	AngloC	.22e	.7	14	896	31⅞	30⅛	31⅛	+2
13½	6⅞	Anthony	.44b	4.1	5	6	10⅞	10⅜	10⅞	+ ⅜
21¾	6½	ApIDta	.04i			19	19¾	19	19	
5⅞	1⅛	ApldDev				132	3⅞	3⅛	3⅜	+ ⅜
61⅜	27¼	AqulCd	g.60		20	254	44⅞	43	43	— ⅞
22¼	16¼	ArgoPt	n		88	190	21½	20⅝	21	+ ¼
5	2	Armatrn				48	3⅛	3	3⅛	
27¼	13⅝	Asamer	g.40			316	21	20⅝	20⅞	— ½
22	18⅜	Astrex s			19	26	21½	21⅜	21⅝	
1⅛	⅜	Atco Ind					⅜	¾	11-16	+1-16
9½	2⅛	AtlsCM	.20e	3.6	9	696	5⅞	5⅝	5½	— ⅛
8⅞	3⅝	AtlasCp	wt			16	5¾	5⅝	5⅞	+ ⅛
19½	17⅝	AtlasVan	n.05e	.3	6	11	17⅞	17⅝	17⅝	— ¼
12	5	Audiotr	.1a	1.5	10	1	10⅝	10⅝	10⅝	— ⅛
56½	37⅝	AutoSw	1.40	2.6	13	5	53¾	52½	53½	+1
13½	8⅛	AVEMC	.50	5.0	8	37	10⅛	9⅞	10	+ ⅛
22	14⅝	Avondl	1.20	5.5	8	4	21¾	21¾	21¾	+ ¼
		— B-B-B —								
1⅝	⅝	BRT			20	7	1⅝	1½	1⅝	
12⅝	8⅝	Badger	.80	6.7	8	2	11⅞	11⅞	11⅞	+ ¼
8⅝	3⅞	Baker	.15i			3	7⅝	7½	7½	
8⅝	6⅝	BaldwS	.32a	3.9		2	8¼	8¼	8¼	— ⅛
2	⅛	Bangor	wt			3	⅛	⅛	⅛	—1-16
21⅝	8⅝	Banistr	g			67	18	17⅝	18	+ ½
13¾	4¼	BarnesE			14	13	10⅜	10⅛	10⅛	+ ⅛
24⅜	9	Barnwl	.20	1.2		16	16¾	16½	16¾	
10¼	5¼	BarryRG	.16	1.8	35	10	9⅛	9	9⅛	+ ⅛
5¼	2⅝	BarthS				17	5½	5⅜	5⅜	
4⅝	2¼	Bartons				19	2⅞	2⅞	2⅞	
26¼	6	BaruchF			22	44	25¼	24⅞	24⅞	+ ⅛
7	2⅞	BergEnt			5	18	5	4⅞	4⅞	— ⅛
24½	8⅛	BergnB	.32	1.5	12	108	21¼	20⅞	21¼	+ ⅜
40¾	16	BrgB pf	1.15	3.2		4	35⅜	35½	35⅝	+1⅛
3	1⅛	BernzO				11	1¾	1¾	1¾	
2½	1¼	Berven				38	1⅞	1⅞	1⅞	
6½	2½	BethCp			38	8	3⅞	3⅞	3⅞	+ ⅛
19⅝	6½	Beverly	.24	1.3	17	373	18⅜	16⅞	18	+1⅛
20⅝	8¼	BicPen	.48	2.6	12	x97	19⅞	18⅝	18⅝	— ⅛
3	1½	Bickfrd	.05e	2.1	8	6	2½	2⅜	2⅜	— ⅛
9½	6¾	BigV Sup	.30	3.9	4	4	7¾	7¾	7¾	— ⅛
5½	2½	BillyKid	n		5	87	4⅞	4½	4⅝	+ ⅛
26	14	BinkMf	1.20	5.4	7	x8	22⅝	22⅛	22½	
18½	10½	BioRad B	n		12	18	18⅜	18⅛	18⅛	+ ⅛
18	10¼	BioRad A			11	64	16⅝	15⅞	16	— ⅝
38¾	16½	Blount	.72	2.0	8	74	36¼	35⅝	36	— ⅝
6¾	3⅝	BodInAp				53	3⅞	d 3¼	3½	— ⅛
34	13	BolfBer	.40	1.4	14	5	28⅝	27⅞	27⅞	— ⅜
23⅝	13⅜	BowVal s				531	20½	19	19½	— ⅜
7⅝	4⅝	BowlAm	.28	5.3	6	1	5¼	5¼	5¼	— ⅛
7⅞	2⅝	Bowmar			113	52	4⅛	4½	4½	— ⅛
23	17¼	Bowne s	.40	1.7	10	125	u23⅝	22⅞	23	
14⅝	7⅝	BradfdN	.26	2.2	8	168	11⅞	11½	11¾	+ ¼
7⅝	2⅝	Branch	.05i		5	5	3⅞	3⅝	3⅞	+ ⅛
9⅛	4⅝	Braniff	wt			22	5	5	5	+ ⅛
33⅝	17⅛	Brascan	1.20	3.8	17	412	31½	30⅞	31½	+ ⅝
16	8⅛	Breeze	.75i	6.5	6	1	11⅝	11⅝	11⅝	— ⅛
54⅜	30	BrnFA	1.36	2.6	12	1	52	52	52	
55	31	BrnFB	1.36	2.6	12	41	52¾	52	52	— ½
4½	3⅜	BrnF pf	.40	9.7		3	4⅛	4⅛	4⅛	
10¾	6½	Buell	.50	5.6	8	6	9	8⅞	9	
4⅜	3	Buildex				22	4¼	4	4⅛	— ⅛
4½	1⅛	Burgess			1	15	3⅜	3⅜	3⅜	— ⅛
25⅛	12	Burnsin	.60	2.6	9	26	23½	22⅞	22⅞	— ⅝
		— C-C-C —								
13¾	5½	CDI			5	53	12⅞	12	12⅞	+ ⅜
8¼	4½	CHB Fd	.57b	8.1	19	8	7	6⅞	7	+ ⅛
7½	3	CMI Cp	.05e	.7	10	419	7⅛	6⅞	7⅛	+ ⅛
3½	2¼	CS Grp	.12r	4.6	5	11	2⅝	2⅝	2⅝	+ ⅛
6½	3	CagleA				7	5⅞	5⅝	5⅞	+ ⅛
30⅞	11	Caldor s	.60	2.1	11	158	28⅜	28¼	28⅛	— ⅛
52	31	CalPtC	2	4.8	7	27	41⅞	40⅛	41⅞	+1⅛
28½	24⅝	Camco	s.24	.9	14	7	25⅞	25⅞	25⅝	— ⅛
7½	3⅝	Campnll			11	14	6¼	6⅛	6¼	+ ⅛
15⅞	5⅝	CmpRscs	g			87	14	13⅝	13½	— ⅛
22¼	10½	CdMarc	g.46			175	19⅞	19⅝	19⅝	+ ⅜
14½	9¼	CdnOcc	s.30			67	11⅞	11⅝	11⅞	+ ⅛
4⅛	2⅞	CapitlFd	.20	5.2		2	3⅞	3⅞	3⅞	
4⅛	1⅞	Caresso				15	2¼	2⅛	2⅛	— ⅛
23	16⅝	CaroEn	1.32b	7.5	7	4	17½	17½	17½	— ⅛
51	38½	CarePL pf	5	13.		z10	40	40	40	
9⅞	2⅞	CarrolDv	.05e	.6	13	23	8⅛	8⅛	8½	+ ⅛
18⅛	13⅝	CastlAM	.92b	6.0	5	2	15⅝	15¼	15¼	
21⅞	10	Cavitrn	.22e	1.1	28	47	19⅝	18⅞	19⅝	
5	2⅛	CelluCfl			4	12	4⅜	4⅛	4⅛	— ⅛
32⅝	25¼	CenM pf	3.50	13.		z140	26	25⅝	26	
9½	5½	CentSe	.90r	11.		5	8½	8⅜	8½	— ⅛
7	5	CtryFd	.10e	1.2	6	4	8½	8½	8½	
41¾	17	Cenvill	1.40b	3.7	7	138	37¾	37¼	37⅝	+ ⅝
7⅜	4⅞	Cetec	.12	1.8	8	28	6⅞	6⅝	6⅝	+ ⅛
19	11	ChadMl	.60	8.1	6	1	7⅜	7⅜	7⅜	
1⅝	1	ChampHo				631	1¼	1⅛	1½	+ ⅛
30¼	14½	ChampPd	s.72	3.0	10	4	24⅛	24¼	24⅛	+ ⅜
47	16⅝	ChrtMd s			18	31	45⅞	43	45⅞	+2⅜
6⅞	5	ChrtM pf	.75	12.		2	6⅜	6⅛	6⅛	
8	3	Chmplst	.28b	2.4	8	3	11⅞	11⅞	11⅞	— ⅛
21½	14⅞	ChiRv	1.60	9.6	21	10	17	16¾	16¾	+ ⅛
24½	18⅞	ChiefD	g			403	21⅞	20½	21	+ ⅛
14⅛	6⅝	ChildWld			16	5	14¼	14¼	14¼	
16⅝	9½	CircleK	s.68	4.9	8	68	14⅛	13⅞	13⅞	— ⅛
24⅜	19	CirBNJ	2	8.2	5	2	24⅛	24⅛	24⅛	— ⅛
10⅛	3½	Clabir	.24	2.6	7	81	9½	9⅜	9⅝	+ ⅛
7⅝	4½	ClarkC	.28e	5.2	5	4	5⅜	5⅜	5⅜	
7⅛	4⅝	Clarostat			13	7	12⅛	12	12	— ⅛
15⅛	12½	Claus s	.72	5.1	9	3	14¼	14	14¼	
9⅝	6¾	Clopay	.16	1.9		40	8⅛	8	8⅛	
9⅝	3⅜	Cohu	.16	2.0	11	119	8⅛	8	8⅛	— ⅛
20	13⅞	Colemn	1	5.9	9	45	17⅛	16⅞	16⅞	+ ⅛
11⅛	1	ColCml				17	5⅜	5¼	5¼	— ⅛
71⅜	35¼	Cominc	g4.40		5	54	58⅞	58	58⅞	+ ⅝
25½	15⅝	ComAll	.50	2.3	7	38	21½	20¾	21⅜	+ ⅛
39	18⅞	ComMll	.60b	2.0	5	9	30⅝	30	30	+ ⅛
92	22⅝	Comdlnl			19	177	89⅝	88	89⅝	— ¾
3¾	1⅝	ComdrCp				23	2⅛	2	2⅛	
9⅝	3¼	Compo	.20	4.2	34	7	4⅝	4⅝	4⅝	
8⅜	3¼	CompuD			6	16	5⅞	5⅜	5⅝	
8⅝	1⅝	CompInv				1	7⅜	6⅜	6⅜	
16⅝	9⅝	Conchm	.40i	3.7		22	10⅝	10⅜	10⅝	— ⅛
21¼	9¼	Condec	.33i	2.0	24	100	17⅝	16⅝	16⅝	+ ⅛
15⅛	6⅝	ConrHm			7	3	11⅝	11⅜	11⅜	— ⅛
7½	4⅝	Conroy	.16	2.8	6	1	5¾	5¾	5¾	
17¼	10⅞	CnsOG s			8	277	16¼	15¾	16⅛	+ ⅜
18⅞	1⅛	CnsOG	rt			3179	15-16	15-16	15-16	— ⅛
21¾	9½	ConsRef	.80	5.2	10	7	15⅝	15½	15½	
12¼	3⅜	ConlMtl				119	11¼	10¾	10⅞	— ⅜
3½	1⅝	CoopJr				1	2⅜	2	2⅛	— ⅛
33⅞	21½	CoreLb	s.16	.5	28	102	29⅞	28½	29⅛	— ⅛
19¼	14½	Cornilus	.90	5.4	9	10	15	14¾	14¾	— ⅛
2⅜	1 7-16	Courtld	.20e	13.	5	10	1½	1½	1½	
28⅝	10	CrestO	.24	1.0	21	732	23½	22½	23½	— ⅛
35¾	21½	Crompt	1.80	7.1	3	25	25⅜	25⅛	25¼	— ½
40⅛	26¾	CrossAT	1.60	4.3	10	15	37⅞	37⅛	37⅞	+ ⅛
58½	17⅝	CwnCP	s.80a	2.9	2	74	27⅞	26⅞	27⅞	+ ½
48½	16¼	CwnCP B	n.80a	3.1	2	82	25¾	24⅞	25⅝	+ ⅜
4¼	2⅛	CrownC	.10i			3	2⅝	2⅝	2⅝	+ ⅛
8⅜	5⅜	Crownln	.28b	4.0	5	3	7	7	7	+ ⅛
33½	13½	CrutcR	.36	1.2	31	208	30⅞	29½	30⅞	+1⅜
34½	26⅝	CrystO	s.36	1.2	36	41	29⅞	28⅞	29	
26	13⅝	CubicCp	.60	2.8	8	462	21⅞	19¾	21⅞	+2⅜
3¼	1⅝	Cyprus				4	2	2	2	— ⅛
15⅝	11⅛	Cyprus pf	1.70	12.		2	14⅛	14⅛	14⅛	— ⅛
		— D-D-D —								
5⅝	3	DCL			13	2	3	3	3	
4½	1½	DWG	.28t	10.	8	59	2⅜	2⅛	2⅛	
25½	9	Damson			158	201	19⅞	18⅝	19	— ⅛
17¼	5⅝	DataAc	.73t	5.2	8	100	14⅝	13⅞	14⅝	— ⅛
33⅞	10⅝	Datapd	.30	1.0	24	109	29⅞	28⅞	29	— ⅛
49	14⅝	DayMn	.75a	1.8	10	229	42⅝	40⅞	42⅛	— ⅛
5⅛	1⅛	DeRose				77	4⅛	4	4	— ⅛
3	1⅜	Decoratr	.24	10.	238	2	2⅛	2⅛	2⅛	— ⅛
16⅝	11½	DelLabs	.48	3.0	263	1	15⅝	15⅝	15⅝	
78	20⅞	DeltlO	s.10	.1	100	171	70	68⅜	68⅜	— ⅜
16⅛	8⅝	DellwdF	.72	5.0	4	15	14⅛	14⅛	14⅛	
24⅝	19⅝	Depositr	1.60	6.8	4	2	23½	23⅛	23½	— ⅛
3⅞	1⅝	DesgnJw			8	5	3	3	3	+ ⅛
20⅜	12½	DevCp s			4	9	18	18	18	
26¾	14½	DevonGp			5	z400	17½	17⅜	17⅜	— ⅛
28⅛	4⅞	Digicon			16	112	26½	25⅝	26½	+ ⅝
2⅝	1	Diodes				20	1⅜	1½	1⅝	
6¼	2⅜	Dixico	n.07i		6	12	3⅜	3⅜	3⅜	— ⅛
81¼	35½	DomeP	g			703	68½	66⅜	67⅜	— ⅛
26⅞	18⅝	Domtr	g 2			39	21¾	21¼	21¾	+ ⅛
46	18⅛	DorcGs	.20	.5	11	181	43	41⅞	42	+ ⅛
10⅞	5⅛	DehlvB	n.30b	3.0	10	17	10	9⅞	10	+ ⅛
12⅞	5⅝	Downey	.28	2.5	10	68	11⅝	10⅞	11	+ ⅜
21¾	13½	DrivHarr			4	5	15	15	15	— ⅛
11⅞	5⅞	DrFair	.40	4.2	9	8	9⅞	9⅝	9⅝	+ ⅛
24¾	19	DunesHt	n		36	92	22¼	20⅞	21	—1¼
1 15-16	1 1-16	Dunlop	.09e	4.8		99	1⅛	1⅛	1⅛	+1-16
16½	11	Duplx s	.60	4.1	5	1	14⅝	14⅝	14⅝	
15½	9	DurTst	.40a	2.7	14	74	15	14⅝	15	+ ⅛
15⅝	5⅝	Dynicin	.08e	.6	19	181	13½	12⅞	12⅞	— ⅛
21½	10½	Dyneer	s.62	3.7	7	15	16⅝	16¼	16⅝	+ ⅛
		— E-E-E —								
6⅜	3⅜	EAC	.36	6.3	6	48	5¾	5⅝	5⅝	
20⅝	11¼	EECO	.28	1.5	10	24	18½	18¼	18¼	— ⅛
42½	19½	EarthRes	1.50b	3.9	10	251	39½	38⅜	38⅜	+ ⅛
19⅜	14⅝	EstnCo	1.20	7.0	6	1	17⅛	17⅛	17⅛	
4½	2⅝	EazorE	.06i			3	2⅝	2⅝	2⅝	+ ⅛
1⅝	1	Edmos				17	1⅛	1⅛	1⅛	— ⅛
26	12¼	EDO s	.40	2.1	14	49	19⅝	19	19¼	+ ⅜
13¾	6⅛	Ehren				56	11	10⅝	10⅝	
6	1⅝	ElAudD				410	5⅝	4⅞	5⅛	+ ⅛
28	15⅝	ElecAm	s1.40	5.5	8	3	25⅜	25⅛	25⅛	— ⅛
14⅝	7	Elsinor			18	277	12⅝	12⅛	12⅛	+ ⅜
10⅝	5⅝	EmpCaro	n.50	6.0	5	29	8⅝	8⅛	8⅜	
18⅝	8⅝	EngyRs	.24	1.6	19	28	15⅝	15	15	+ ⅛
18⅛	14¼	EnsUtl	1.68	9.4		2	17⅞	17⅝	17⅝	+ ⅛
16	8	Espey	.25e	2.2	14	31	12⅝	11½	11⅝	— ⅛
7½	3½	EtzLav	.22e	4.0		1	5½	5½	5½	— ⅛
15⅛	9⅝	EvansAr	s.40b	3.2	9	23	13	12⅝	12⅝	— ⅛
4½	1	Exective			5	20	2⅝	2⅝	2⅝	+ ⅛
		— F-F-F —								
17⅜	14⅝	FPA s	.40	2.5	3	68	17⅝	16¼	16¼	— ⅜
14⅝	8	Fabind	.40	3.3	3	6	12⅝	12	12	
5⅛	2⅝	FairTex			4	20	4⅜	4⅜	4⅜	
10⅝	8¼	FavDrg	.30b	3.1	9	9	9⅝	9⅝	9⅝	— ⅛
14⅞	8⅜	FedMart				19	9⅝	9⅜	9⅜	— ⅛
1⅞	½	FdMrt	wt			18	⅜	⅜	⅜	+1-16
21½	13⅝	FedRl	1.72	9.2	19	8	18⅝	18¼	18⅝	+ ⅛
11	4¼	FedRes			30	182	8⅝	8⅛	8⅛	— ⅛
44½	17⅝	Felmnt s			32	258	40	39	40	
24¼	11⅝	FtSLSh	.58r	2.2	92	2	23	23	23	
5⅝	2⅜	Fstmrk			8	12	4⅝	4⅝	4⅝	
15⅛	7¼	FischrP	.53t	4.3		13	12⅝	12¼	12⅝	— ⅛
26¼	17⅝	FltchGE	2.40	11.	6	4	22⅝	22⅝	22⅝	+ ⅜
12	5⅝	Floge			17	8	10⅝	10½	10⅝	+ ½
5	3	FlanEnf				3	4⅜	4⅜	4⅜	
17⅝	7¼	FlaRck	.24	1.9	5	9	12⅝	12⅝	12⅝	— ⅛
38¼	23⅞	FlowGn s			33	204	33⅝	32⅝	33	— ⅛
16	9⅝	Flowers	.54	3.6	9	1	15	15	15	
32⅝	19	FlukeJ			17	76	29½	29	29½	+1¼
6½	3¼	Foodrm				1	3⅞	3⅝	3⅞	+ ⅛
13⅝	7½	FooteM	.40e	3.6	20	7	11	10⅞	11	+ ⅜
19⅞	11⅝	ForestC	.10	.6	8	21	17⅝	17⅝	17⅝	+ ⅛
27⅝	9⅝	ForestLab			18	28	23½	23¼	23⅝	+ ¼
19¼	10⅝	Francno	g			137	18⅛	17¾	17¾	— ⅛
17	6⅝	Franks	.40	2.4	9	14	16⅝	16⅛	16½	+ ⅜
20⅞	16¼	Frantz	.80	4.3	5	3	19	18⅝	18⅝	— ⅛
8¼	5⅝	Friedm	.24b	3.2	4	17	7½	7⅜	7½	+ ½
6½	3	FriendFr				11	5⅞	5⅝	5⅝	+ ⅛
9¼	4⅝	Friona	.40	5.2	8	5	7⅝	7⅝	7⅝	
7½	4⅝	Frischs	.30b	4.8	5	1	6¼	6¼	6¼	— ⅛
16½	7⅝	FrontA	.20b	1.4	6	32	14⅝	14	14¼	+ ¼
10⅝	2⅞	FrontA	wt			27	7⅝	7⅜	7⅜	+ ⅛
		— G-G-G —								
4⅝	1⅞	GlExpl			10	20	3⅝	3⅜	3⅜	+ ⅛
6	1⅝	GRI				21	2⅝	2⅝	2⅝	
5⅞	2	GTI	.09e	1.8	9	15	5⅛	5	5⅛	+ ⅛
14	7⅝	Garan	.80	6.2	6	45	13	12⅝	13	+ ⅜
45⅝	21⅝	GatLief	.40b	.9	16	66	45½	45	45⅛	+ ⅜
20⅝	11⅝	GelmSc s			21	42	16	15⅝	15⅝	+ ⅛
6⅝	1	GenExp				11	2⅞	2⅝	2⅝	— ⅛
5⅝	2	GnHous			7	15	4⅜	4⅛	4⅜	
10½	3½	Geniscp			9	20	8⅝	8⅛	8⅝	— ⅛
7⅞	3¼	GenvDr	.05a	.6		5	6⅝	6⅛	6⅛	+ ⅛
47⅞	21	Gerber s			18	186	u49⅝	47⅝	48¾	+2
18⅞	13¼	GiantF	1.10	6.0	6	20	18⅛	17⅝	18⅛	+ ⅛
33⅞	9½	GnlYel	g.90e		8	247	29⅝	28⅝	29⅜	— ⅛
20⅛	16	Glasrck	s.10	.5	39	25	18⅞	18⅝	18⅝	
31¼	22½	Glatfltr	1.60	4.2	5	33	26	25⅝	25⅝	— ⅛
37⅝	22	Glnmr	.88b	3.0	7	14	29	28⅝	29	+ ¼
19⅝	8½	GoldWH	.64	4.3	10	28	15	14⅝	15	
4⅝	⅝	Goldfield				493	2⅝	2⅝	2⅝	— ⅛
2	⅜	Gdrich	wt			8	1⅜	1⅜	1⅜	— ⅛
28⅛	21⅝	GormR	1.32	5.0	8	6	26⅜	26⅛	26⅜	— ⅛
14⅝	6½	GrahM	.20	1.5	8	10	13⅝	13⅜	13⅝	
14	6½	GrandAu	.40	3.4	6	8	12	11⅝	11⅝	
10⅛	5⅝	GrndCh	.25	3.1	11	24	8⅛	8	8	— ½
20⅜	6⅝	GranarA			185	7	18⅝	18⅛	18⅝	+ ⅛
16½	7⅝	GtAmInd			9	30	14	13⅞	14	
24⅛	17⅝	GtBasinP				226	13⅞	13	13⅝	— ⅛
51¼	29⅝	GtLkCh	.40	.9	16	27	45⅞	44⅛	45⅞	+1⅝
4⅛	1⅜	Greenmn			12	47	4½	4⅛	4⅛	— ⅛
12½	8⅝	GREIT	.40	3.3		5	12	12	12	+ ¼
29	19	GrossT	1.44	5.5	7	1	26⅛	26⅛	26⅛	+ ⅛
8⅝	5⅝	GuarBk	n.10r	1.5	7	x11	6⅝	6½	6½	
30⅝	13½	Gulfird	s.60	2.3	5	46	26½	26	26⅛	
31¼	22⅝	GlfCn g	s.44			3090	25⅞	24½	25	— ⅝
18⅝	7⅝	Gulfstrm			10	87	17	16⅝	16⅝	— ⅛
		— H-H-H —								
8	4⅝	Harvey			6	38	7	6⅞	6⅞	
9⅝	4½	Hasbro			3	29	8½	7⅞	8½	+ ½
13	9¼	Hasting	.60	5.9	7	2	10¼	10¼	10¼	— ⅛
5¾	3⅝	HawaiA				6	4⅛	4⅛	4⅛	— ⅛
15⅝	5	HlthCh s			38	88	13⅝	13⅛	13⅝	+ ⅜
9⅝	5⅝	HelmM	.35	4.9	4	15	7⅛	7⅛	7⅛	— ⅛
9⅞	6½	HeinWr	.15r	1.9	7	12	8	7⅞	7⅞	— ⅛
14½	5⅜	Heinick	.10	.7	19	211	14½	13⅞	14½	+ ⅝
2⅜	1⅛	HeltmMlg				15	2⅛	2	2⅛	
18½	6	HiGinc	.12r	.7	12	14	16⅝	16¼	16⅝	+ ¼
11⅛	8⅝	Highland				16	10⅝	10½	10½	— ⅛
9⅝	2⅝	HillrAv			17	1	8⅝	8⅝	8⅝	+ ⅛
24⅝	7⅝	Hiptrnic	.20	.9	20	26	22⅝	21½	21⅝	— ⅝
3⅝	2⅝	Hofman	.20	5.9	13	2	3⅜	3¼	3⅜	
16⅝	7⅜	HollyCp			11	172	12⅝	12	12⅛	— ⅛
20⅛	13⅝	Hormel	s.84	4.6	5	6	18⅝	18¼	18⅝	+ ¼
21⅛	14	HornH s			18	90	17⅝	17	17½	— ⅜
28⅛	18⅝	Hotel	2.60e	9.6	10	10	27¼	27	27⅛	— ⅛
9⅝	6⅝	HousRn	s.60	6.5	5	61	9¼	8⅝	9¼	+1
3⅝	2⅛	HouseVI			8	5	2⅝	2⅝	2⅝	
39⅞	16¼	HouOM	.80	2.1	18	1634	39⅝	38⅝	38⅝	— ½
32⅝	17⅝	HouO pf	1.69	5.3		89	32½	32	32	— ⅝
38⅛	24⅝	HubellA	1.92	5.1	8	4	38	37⅛	37⅜	— ⅜
38⅞	24⅞	HubellB	1.92	5.1	8	15	38	37½	37⅝	+ ⅜
9⅞	4⅝	HudsnGn			10	37	7	6⅝	7	+ ¼
33⅝	21⅜	HudBO g	s.57	2.0	15	229	28⅝	27⅝	28⅛	+1⅛
9½	5⅜	HuntH	.20	2.0	9	29	10⅛	9⅞	9⅞	+ ⅛
17¼	10⅝	HuskyO	s.15			878	15¼	14⅝	14⅝	— ⅛
		— I-I-I —								
9⅝	4⅝	ICH	.20	2.9	5	1	7	7	7	— ⅛
20	11	ICM	1.85e	11.	11	19	17⅛	17	17⅛	— ¼
8¼	3⅝	IFS Ind	.20	2.8	5	4	7¼	7¼	7¼	+ ⅛
17½	10	IMC	.28	1.8	6	7	15⅝	15½	15⅝	+ ¼
13⅝	8½	IRT Pr	1.10	8.8	8	3	12½	12¼	12½	+ ¼
1⅛	9-16	ITI				2	13-16	13-16	13-16	—1-16
2 3-16	1⅛	ImpGp	.15e	7.5	6	12	2	1⅞	2	+1-16
2⅝	1⅛	ImpInd			3	10	3⅝	3⅜	3⅝	
50⅝	30	ImpOil	pf1.40		8	1945	37⅝	35⅝	36⅝	+ ⅞
2⅛	⅝	InflightSv			16	8	1⅝	1⅝	1⅝	+ ⅛
33⅝	18⅝	Instron	.40	1.7	6	18	24⅛	23⅝	23⅝	— ⅝
1¼	⅜	InstrSys				120	⅞	13-16	13-16	—1-16
13½	7⅝	InSy	pf.25t	3.0		1	8¼	8¼	8¼	
21	7⅝	IntegRes			10	115	18⅝	17⅝	17⅝	— ¼
22⅝	9	IntCtyGs	g.32			644	20½	19⅝	19⅝	—1
16⅝	15⅝	Intrnk	s.16	1.8	7	48	u17	15⅝	16⅝	+ ⅝
19⅞	2⅝	IntBnknt			10	54	3	2⅝	3	
13⅝	5⅝	IntClrts			11	57	16½	16⅛	16⅛	+ ¼
7⅝	3⅝	IntProt	.30	5.5	5	5	5½	5⅜	5½	+ ¼
1⅜	13-16	IntStrlch			16	14	1⅛	1⅛	1⅛	
4½	1⅜	InvestFlo			25	2	3½	3½	3½	— ⅛
34⅜	20⅝	Ionics			14	14	33⅝	33½	33⅝	+ ¼
19⅝	9	IroqBrd	.40	2.9	55	100	13⅝	12¼	13⅝	+1¼
		— J-J-J —								
6⅝	4⅝	Joclyn	.40b	7.6	6	2	5⅝	5¼	5¼	— ½
29	10½	Jacobs	.50	1.9	14	114	26⅝	25⅝	25⅝	— ⅜
5⅝	3⅛	Jensen			8	91	4½	4¼	4½	+ ¼
11⅛	3⅝	Jetero	.10e	.9	13	95	10⅝	10⅝	10⅝	— ⅛
3½	1⅝	Jetronic			225	4	2¼	2¼	2¼	

12 Month High	Low	Stock Div.	In $	Yld.	P/E	Sls. 100s.	High	Low
5⅝	3⅝	JohnPd	.18i			11	3¾	3⅝
21¼	8	JuniperP			19	1288	u22¾	19⅝
16	10⅛	Jupiter			8	6	12⅝	12¼
		— K-K-K —						
13	5	KTelin	.40	3.8	27	17	10¾	10½
10½	5⅛	Kalistod	n		18	37	9	8⅝
48¾	30½	KnGs	pf4.50	14.		z80	33¼	32⅝
6⅝	2¼	KapokT			15	15	4⅝	4⅜
27⅝	11⅝	KayCp	.75b	2.9	18	725	26¼	25⅛
21⅝	20½	Kenai	s		18	302	u24	21⅝
6¼	3½	Ketchm	.22t	4.3	2	1	5⅛	5⅛
10½	4⅝	Key Co	.40	5.2	5	8	8	7⅝
39⅝	8⅝	Key Ph	.03b	.1	111	21	35⅝	35⅛
3½	3	KilernPr				3	3⅝	3⅝
4¼	2	KinArk			11	45	3½	3
32⅝	15⅝	KingRad	.40	1.7	8	2	23	23
158	27⅝	KirbyEx			18	56	134	128
7	1¾	KleerVu			8	9	4½	4⅜
13⅛	7¼	Kleinerts				5	11⅝	11⅛
19¼	15¼	Knogo	s		25	186	19⅝	18⅝
5¼	3	KuhnStr				8	3½	3½
		— L-L-L —						
4⅞	2¼	LSB	.19i	4.2	8	19	4½	4½
4¼	1⅝	LaBarge	.12	3.3	16	24	3⅝	3⅝
7⅝	3⅞	LaMaur	.20	3.4	10	14	6	5⅞
30¼	2 3-16	LakeSh	g			175	26¼	25½
19	8	Landmk			23	39	13¼	12⅞
11½	8¼	Laneco	.24	2.4	5	8	10⅛	10
36	14⅛	LeaRnl	s.60	1.8	14	14	33¾	33
4⅝	2¾	LeePh				48	4	3⅞
4	1⅝	LeisureT				18	2⅜	2⅜
6⅞	4⅝	LibtyFb			5	7	5⅝	5⅝
12	7⅝	Lightolr	.30	2.6	6	2	11⅝	11⅝
2⅝	1¼	LloydsE				18	1½	1½
7⅝	2½	Lodge	.12e	2.0	12	77	6	5⅞
31	18¾	Lohmn	1.20a	4.1	10	37	29¾	29
65½	23⅜	LoewT	wt			14	55¼	54⅞
27⅝	11¼	Logicon	.10e	.4	11	5	23⅝	23⅝
14⅝	10⅝	LaGen	s .57	4.5	10	3	12⅝	12⅝
34	23⅛	LouisCe	1.64	5.8	5	2	28½	28⅛
11¾	4¼	LundyEl			4	5	10⅝	10⅛
10	3⅝	LynchCo			7	29	8⅝	8⅝
		— M-M-M —						
15⅝	6⅝	MCO Hldg			5	129	11¾	11⅛
10½	7⅝	MCO Res				159	8⅝	8⅛
15⅝	11⅝	MSI Data	n.40	3.0	18	115	14¼	13⅞
11⅝	3⅝	MacAnFor			7	64	10½	10⅛
5¼	1½	Macrod			43	107	4⅝	4½
25⅝	10⅛	ManrC	s .50	2.4	14	45	21¼	20⅞
4 5-16	1	Marinda			9	191	2⅛	2
33¼	28⅝	MarkPd	n		18	22	30½	29⅝
21	16½	Marm	pf2.25	12.		12	19⅝	19
29¼	8¼	Marshin	.66t	2.7	15	41	24½	24
11⅝	6⅝	MartPr	.20i			1	9	9
11	4½	Masind				16	6⅝	6⅝
40¾	17	MHRsh	.12	.3	22	42	35⅝	35
29¼	15¼	Matrix	s		35	433	u29½	28⅝
5⅝	3¼	MaulTec	.14	2.9	7	32	4¾	4
⅝	3-16	McCro	wt			10	3-16	d1-16
17¾	5¼	McDow	n.13e	1.7	9	4	7¾	7
7¼	2⅝	McKean			6	34	6⅝	6⅝
26½	12¾	Means	1.32	7.7	6	56	17½	17
11¼	7¾	Medalst	.56	6.5	4	12	8⅝	8
34½	20⅝	MediaG	.84	2.7	8	8	31¼	31
17⅝	11⅛	Meenan	s.24	1.5	6	15	16¼	15
10⅝	4⅝	Megaint	.28	5.3	14	20	5⅝	5
15⅝	9⅝	MEMCo	1.04	8.7	6	14	12⅛	11
11¾	6	MercSL	.50b	5.0	6	36	10	10
11⅝	7⅝	MetPro	s.20	1.8	12	5	11¼	11
13¼	8⅝	Metex	.40	3.9	13	40	10¼	9
38¼	19¼	Metpth	.32	.9	28	109	35	33
9⅝	3⅝	Metrocar			28	50	8⅝	8
4	1⅝	MichGen				275	3⅝	3
38¼	8⅝	MchSug	.60a	1.8	7	120	34¼	33
6⅝	4¾	Mickibry	.16	2.5	3	17	6⅝	6
14¾	7⅝	MidldCo	.30	2.8	5	2	10¾	10
17⅛	7¼	MidlGls	.40b	3.6	18	14	11⅛	11
7⅝	3½	MissnIT			3	13	5½	5
42⅞	22	MichlE	s.20	.5	18	263	42⅞	42
22¼	13⅝	MiteCp	.60	3.1	7	8	19¼	19
23¼	9⅝	MoogB	n.24	1.2	14	26	20	19
23½	10	Moog A	n.24	1.2	14	86	19⅝	19
13⅝	8½	MtgGth	1.06e	8.8	9	8	12	11
5¼	2¾	MortnSh	.08i			5	3¼	3
9⅝	7⅝	MottSM	.20	2.3	4	1	8⅝	8
29⅝	23	MtVMll	1.20	4.2	4	1	28½	28
12	9	MovStr	.60	4.9	7	4	u12⅝	12
9¼	3¼	Movielab			6	1	7⅝	7
		— N-N-N —						
22	12⅝	NFC	.20	.9	23	173	21½	21
28½	21½	Narda	s .20	.8	23	83	24⅝	22
12⅝	12⅛	NCnvSt	s.60	5.0	8	x12	12⅝	d11
29⅝	15½	NtGasO	n		8	4	26½	26
32¼	16	NtHltE			18	19	26	25
10¼	2⅝	NKinney				39	3	2
11⅛	5¼	NtPatent				210	8⅝	8
11	3¾	NtSilvr				72	6½	6
13	5⅛	NelsLB	.62t	9.5	43	24	6⅝	6
38⅝	17⅝	NHamp	1.20	3.4	8	4	34⅝	34
3⅝	1⅝	Nidrio	.06a	3.7	20	16	1⅝	1
38½	15¾	NMxAr	.30	1.0	29	84	31	30
8	5½	NProc	.60e	9.1	9	54	6⅝	6
32¼	18	NYTim	1	3.4	9	56	29⅝	29
13½	7⅝	NewbE	.50	4.4	19	77	11⅝	11
29½	11	Newcor	.66	2.5	8	16	27⅝	26
18	2⅝	Nexus			19	25	15⅛	15
9¼	7	Nexus	wt			52	7⅝	7
28¾	17	NiagFSv	1	4.8	5	4	21¼	21
4⅛	3⅛	Nichols	.03r	.9	4	11	3⅝	3
3⅝	1⅝	Noelind			6	6	2⅞	2
5¼	2¼	Nolex			23	60	3	2
9⅝	4¾	Nortek	.08	1.1	7	9	7¼	7
39½	15½	NoARoy	.28	.7	15	104	u41⅝	40
24¼	10⅝	NoCdO	g		27	119	18	17
42⅝	29	NIPS	pf4.25	12.		z320	35	35
17½	7⅛	NuclDta			11	146	17½	16
46	21½	Numac	g.20			89	29⅝	28
		— O-O-O —						
12⅝	5¼	OEA			13	10	9¼	9
22½	12⅛	Oakwd	.12b	.6	7	17	19⅝	18
25¾	8⅝	OrioleH	1a	4.8	4	60	21¼	20
5⅝	2⅝	Ormand			12	32	4⅝	4
8⅝	4¼	Orrox	n		32	71	7⅝	7
5⅝	3¼	OverSec				2	5⅝	5
7⅝	3¼	OxfordFF			4	17	6⅝	6
7	3⅝	OzarkA				253	6⅝	6
		— P-Q —						
1⅛	½	PNBMt	wt			5	11-16	11-16
15½	10	PGEpfA	1.50	12.		4	12⅝	12
13⅛	8¼	PGEpfD	1.25	13.		13	9½	9
13⅛	8½	PGEpfE	1.25	13.		4	9⅝	9
25⅛	23⅝	PGEpfY	3.20	13.		3	24⅝	24
25⅝	17	PGEpfW	2.57	13.		4	20	19⅝
22⅝	15	PGEpfV	2.32	13.		5	17⅝	17
25	17⅛	PGEpfT	2.54	13.		2	19⅝	19
25½	17½	PGEpfS	2.62	13.		10	20⅝	20
11⅝	7	PGEpfH	1.12	13.		3	8½	8
22¾	15½	PGEpfR	2.37	13.		6	18⅝	18
19⅝	12⅝	PGEpfM	1.96	13.		27	15⅝	15
21½	14½	PGEpfL	2.25	14.		1	16⅝	16
20⅛	13¼	PGEpfK	2.04	13.		14	15⅝	15
11	7⅛	PGEpfI	1.09	13.		12	8⅝	8
42⅝	31	PacLt	pf4.50	14.		z370	34	33
45	32½	PacLt	pf4.75	14.		z200	35	35
29½	19⅝	PacTrst	1.40	5.1	12	7	27½	27
31⅝	12	PageP	g n			73	23	22
49½	26	PallCp	s .44	.9	22	39	46½	45
3⅛	1⅝	PalomrF			4	1	2½	2
4⅝	2¼	Pantast	.30	7.3	10	3	4⅛	4
51½	18⅝	Paradyn	s		41	451	49⅝	48
39⅝	33⅝	Parsons	s 1	2.6	18	219	38¾	38
9	5⅛	PatFash	.10e	1.1	4	3	8⅝	8
17	9	Patagon	.50t	3.0	8	20	16½	16
9½	3¾	PatPtl	wt			523	9½	9
14¼	6¾	PeerTu	.40	4.3	7	1	9⅝	9
35	14⅝	PenEM	.80a	2.4	11	12	33	32
15⅝	11¼	PenTr	1.20	8.8	4	7	13¾	13
4	2¾	PECp	.45t	11.	8	113	3½	3
26¾	18	PenRE	1.90	7.6	11	6	25¼	25
8⅝	4½	PenobS	.28	3.2	5	18	u9	8
14⅝	8⅝	Penril	n .15	1.3	9	36	11⅝	11
21⅛	11¼	Perini	.40	2.2	9	2	18⅝	18
11½	9⅛	PerryDr	n.28	2.5	7	15	11	11
38¾	11⅝	PetLew	s2.16t	5.6	18	337	u38⅝	38
19¼	17¼	PetLew	wt			171	u20¼	19
14¼	10	PetLe	pf1.65	14.		29	11⅝	11
8⅝	5⅝	PhilLD	.64r	11.	3	9	5⅝	5
3⅝	2	Phoenix				20	3¼	3
17½	7⅛	PicNPay	.32	2.2	9	7	14¼	14
8⅛	3⅝	PlanrSys			8	21	6⅝	6
4⅝	2¼	PlonTx	.20i			10	2⅝	d2
6⅝	4½	PltWVa	.56a	10.	7	13	5⅝	5
62½	30¾	PltOM	1.60	2.7	7	7	59	58
36¼	27	Plttway	1.65	4.9	7	4	33⅝	33
7½	3⅝	Pizzaln			10	75	5½	5
26	13¼	PlacrDv g	s.60	2.6		18	23⅜	22
12⅝	6¼	PlantInd				31	7¾	7
11⅛	6⅛	PlyGm	.40	4.9	5	115	9¼	7
4¼	2	PlymR A			68	1	3⅝	3
3⅝	1¼	Polaron				2	2	2
30¾	15¾	PrairieO	g		9	23	22	

(Continued on Page 13)

Eurocurrency Interest Rates

October 2, 1980

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M.	12 1/16 - 3/16	8 11/16 - 8 13/16	5 - 5⅛	16¼ - 16⅝	12¼ - 12½
2 M.	13⅛ - 13¼	8 11/16 - 13/16	5 3/16 - 5/16	16 - 16 3/16	12⅜ - 12⅝
3 M.	13 7/16 - 13 9/16	8 11/16 - 8 13/16	5 11/16-13/16	15⅝ - 15⅞	12½ - 12¾
6 M.	13 7/16 - 13 9/16	8⅝ - 8¾	5⅝ - 5⅞	14 13/16 - 14 15/16	13 - 13¼
1 Y.	13 5/16 - 13 7/16	8 9/16 - 8 11/16	5⅝ - 5⅞	14 1/16 - 14¼	13¼ - 13½

Selected Over-the-Counter

NEW YORK (AP)—The following list is a selected National Securities Dealers Assn. over the counter Bank, insurance & industrial stocks.

Closing Prices, October 2, 1980

	Bid	Asked
AELInd	14⅜	14½
AFAProt	6	6¼
AVMCp	3⅞	4⅛
Accuray	10⅝	10¾
AddisnW	11	11½
AdvRoss	4⅝	5
AffilBsh	29	29¾
AlaBncp	19⅝	20
AlexAlex	33½	33¾
Alicolnc	32¾	33½
AllynB	7½	7¾
Altex	5¼	5⅝
Amarex s	52¾	53
AFIn s	25½	26
AFurn	4¾	4 15-16
AGreet	13¼	13½
AIntGa	74¾	75
AMicros	23⅝	23¾
ANatIns	15	15½
AQuasar	38	38½
AResMo	24¼	24½
AWeldng	50	51½
Amterr	3½	3 9-16
Anadite	9½	9¾
AngSA	20⅝	20½
AngAGd	130	131½
AntaCo	11⅝	11½
ApldMtl s	33½	34
ArdenGp	3⅝	3⅞
AsdColo	29	29¼
AHGsLt	14⅝	14¾
AttanRs	18⅝	19½
BairdCp	11¼	12
BallyPkP	14⅝	14⅞
BangHE	11	11½
BasicRs g	11⅝	11¾
BassetFr	20¼	20½
BaylsMk	14¼	14⅝
Beeline	9¼	9⅝
BenntPti	3 5-16	3⅜
BentlyL	24	24½
BetzLab	48¼	48½
BevMgt	12½	12¾
BibbCo	10½	11¼
BirdSon	17½	17¾
Birtchr	4	4⅛
Blyvoor	27¾	27¾
Bonanza	4	4⅛
BrwTom s	29⅝	29¾
Buckbee	8⅝	9
Buffets	64½	65
BurnupS	13½	13¾
CPTCp	31½	31¾
CalWtSv	31	32
ConradH	3⅝	3⅞
CapEngy	2⅝	2⅞
CapSwC	22¼	23
CapInAir	1⅛	1½
CareCo	14⅛	15¼
CavngrlC	3⅝	4
CnVIPS	13½	13⅝
ChrmSh	15½	15⅝
ChartHo	24⅝	24⅞
ChmLea	30	30½
ChesUtl	14½	15
Chubb	42⅝	42⅞
Cirfico	5¼	6
CitzSoGa	8⅝	8⅞
CitzUtA	34¾	37¼
CitzUtB	30¼	31
ClarkJL	32½	33
ClowCp	6½	6¾
ColrTle s	24⅝	25
ColGshal	13-16	⅞
ComCIH	34½	34¾
CmlShr	15¾	16½
CmwTel	17½	18½
ConPap s	32½	33
Cordis	31¾	32
CrayRes	83⅛	83¾
CrosTre s	35⅝	35¾
CultrFed	4	5
Cyclitron	16¼	17
DanlvM	47	50
DtaDesgn s	17⅝	17⅞
DaytMal	16½	18
DBeer	11¼	11⅝
DekibAg	46½	46¾
DetCanT	11½	12
DeweyEl	3½	4
DiaCrys	28½	29
DixnCru	30½	31¼
Docutel	19⅝	20
DollrGn	16⅝	17⅛
DoviDB	35	35½
DunkinD	14¼	14½
Durlron	23	23¼
EsDriet	38¼	38⅝
EatnVnce	8⅝	9½
EconLab	23½	23⅝
ElPasEl	9⅝	9½
ElderBe	5⅝	6¼
EleNuci	14¼	14⅝
ElModul	16	16¼
EnrDev	18	18⅛
EnrMethd	2 5-16	2 7-16
EarMin	12¼	12¾
EnRsv	17¼	17⅝
EntwistI	5⅝	6¼
EqutSL	18⅝	18⅞
EqtOil s	18½	18⅝
FSC	3⅝	3⅞
FabriTk	3⅝	3⅞
FarmGp	31⅝	31½
Fidicar	13½	14
FtBkSys	36⅝	37
FtBostn	29⅝	30½
FtEmpS	14¼	14½
FtWnFin	5⅝	5⅞
FlagBks	15⅝	15½
Flicker	16⅝	17
FloatPnt	24½	24¾
FlaNFla	18⅝	18¾
FlaWorU	1 15-16	2 1-16
Flurocb	21⅝	22¾
ForestO	37¼	38
Formigli	2⅝	3
FrankCo	8	9⅛
FrankEl	14⅝	15¼
FreeSG	89½	90
Fremont	25⅝	26
FullrHB	12¼	12½
GalaxyO	14⅝	14¾
GnAutm	8⅝	8¾
GnDevcs	4⅝	5
GnREIst	13	14½
GnReins s	57¾	58
GenRad	54	54½
GnRad wi	27	27¼
GovEFn	8⅛	9
GreenM	11⅛	11⅝
GreyAdv	58½	59½
GlfIntsl	34½	37
Gyrodyn	6⅛	6⅝
HahnEW	32½	33
HamlPt s	36¼	36¾
Hardwke	9	9¼
HrpRow	10⅝	11
HarsGp	30⅛	30⅝
HartfNt	18⅝	18⅞
HenrdF	38¼	39¾
Holobm	3⅛	3⅜
Hoover	16	16¼
HorizRs	3⅝	4
HyattInt	28½	29
IMSIntl s	20	20¼
Infralnd	7	7½
IntelCo	87⅝	90
Intel wi	44⅝	45¼
IntreEnr	6⅛	6½
IntmiGs	12⅝	12¾
InBkWsh	12¼	12½
Intersll	32½	32⅞
IwaSoUt	19⅝	19½
Jamsby	25½	26
Jerico s	22½	22⅞
JiffyFd	⅜	9-16
JoslynM	26¼	26½
KatsStof	18½	18¾
Kalvar	2	2¼
Kaman	24½	24¾
KmpAm	10¼	10⅝
KateGre	3-16	5-16
Kaysam	4¼	5
KellySv s	33½	34½
Keuffel	22½	24
Kimball	19⅜	19¾
KingInt	4⅝	5
KlostG	45¼	46½
KnapeV	17¼	18¼
Kratos s	19¾	20¼
Kulicke	45	45¾
Lancein	24¼	25
LandRes	5¼	5½
LaneCo	27½	28
LibNtLf	18⅝	19
Lilnys	20⅝	20½
LtdStor	11⅝	11⅞
LinBcst	59¾	60¼
Lopetrn	15⅝	16¼
MCIC	11⅝	12
MGFOil	23¼	24
MadsGE	13½	13¾
MagellPet	9	9¼
MarnP	27¼	27½
MajrRl	2½	2⅝
Maiikrt	42	42½
Marlon s	21⅝	21¼
MaulLP	33½	35
MayPet	36½	36¾
MaynOil	19	19¼
McCorm	19⅝	19⅞
McFarl	16¼	16¾
McQuay	12½	12¾
MeyerF	34⅝	34⅞
MidsxW	18½	19¼
MdldCap	9¼	9½
MidlRes	2⅝	2½
MidlBks	29⅝	29¾
Millipr	32¼	33
MissVIG	14¼	14½
Molex s	45¼	45⅝
MonfCol	5⅛	5⅜
MonuCp	19½	19⅝
MoorePd	30	30½
MoranEn	44¼	44¾
MoraRes	⅞	1⅛
Morsnin	11¼	11½
MotClub	2⅝	2⅞
Mueller	31½	32½
NNCo	47¼	47¾
NaraCp	33	34½
NDioCa	23⅝	23⅞
NwldRE	16½	17
NJNGas	15⅝	16½
NiokOG	39⅝	39¾
Nicolet s	25⅝	25⅞
NielsnA	35⅝	35⅞
NielsnB	35½	35⅝
NoCarGs	14½	14⅝
NoEOil un	78½	80½
NwtNGs	12⅝	12¾
NwstPS	13⅝	14
Noxell	24¼	24¾
Nucorp	22⅝	23½
OgilvyM	27	27¼
OhioCas	38⅝	38½
OhFerro	13¼	13¾
OtterTP	19	19¼
PCAInt	10	10⅝
PabstB	12⅝	13¼
PcGaR	20¼	21
PauleyP	23¼	23¾
PaylsCs	13⅝	14
PeerMf	15¼	16½
PenaEnt	14¼	14½
Pantair	16½	16⅝
Petrolit	86½	87¼
Pettibon	26¼	26¾
PhilaNat	32¾	33
PierceSS	9⅝	9⅞
Pinkrtn	45	46
PlanHIB	31⅝	31⅞
Plastine	1	1⅛
Possis	7½	7⅝
PresGM	74	74½
PrsStevn	64½	65
Progrp	1	1¼
PbSvNC	12⅝	12⅞
PurtBen	21	21¼
PutDCap	16	16¾
QuakrCh	18½	19
RogenPr	11⅝	12
Raychm	79½	80½
Raymnd	22¼	22¾
ReevCm	33⅝	34
RepNLfe	22¼	23½
RoadEx	33¾	34
RobbMy s	39½	40
Roselon	2¼	2½
Rouse	18⅝	19
RusStov	15⅝	15¾
Sadiler	3⅝	4
Safeco	37⅝	37¾
StHelGd	53⅝	54½
StPaul	38⅝	39½
ScanDt	2 9-16	2 11-16
ScrippH	58	62½
Sensors	28¼	28¾
SvcMer	14⅝	14¾
Svcmst s	23	23¾
ShMed s	21⅜	22½
Shawmt	49¼	49¾
SCaNtr	11¼	11⅝
SwEISv	14⅝	15¼
SwnEnr	36¼	36¾
Standyn	26½	26¾
StdMicro	11½	11¾
StdRegs	30⅝	31
StanHP	37	40
SterlSl	4	4⅝
StrawCl	24⅝	25⅝
Subaru	13¼	14
SuperEl	12¼	12½
TIME DC	3⅝	4
Tampax	34⅝	34⅞
Tandem s	54½	54¾
TecumP	67½	68½
TelcmA s	21⅝	21⅞
Tennant	34⅝	35
Tiprary	22⅝	24
TomlOil s	10⅝	11
TricoPd	39	42
TrayGld g	10⅝	10⅞
TysonFd	16¼	16½
UnMcGil	14	14½
USEnr	14½	15
USSurg	45	45½
USTrck	13½	13¾
UVaBsh	25¾	26
UpPenP	11½	12½
VaalRe	96¾	99¼
ValBkAr	33⅝	33⅞
VonDus	13½	14
VrcoInt s	35	35¼
Valcro g	10⅝	11
VictrSt	8⅝	8½
VideoCp	9⅝	9⅞
VaNBsh	14½	14⅞
WshEnr	16	16¼
Waldrn	3⅝	4
WellsGd	13	14½
Wendys	17¼	17½
WalDrel	115⅝	116½
WDeep	75⅝	75⅞
WHold	115	115⅝
WinMtg	4⅛	4⅝
WmerC	26½	27
WoodLot	22	22½
WrightW	4⅝	5⅛
ZionUta	25⅞	26

n.a.- Not applicable.

European Stock Markets

October 2, 1980
(Closing prices in local currencies)

Amsterdam

	Close	Prev.
ACF Holding	65.00	65.20
AKZO	20.20	20.50
Albert Heijn	68.50	68.80
Algembank	306.50	303.00
AMEV	89.00	88.20
Amrobank	65.60	64.90
A'Dam Rub	3.41	3.41
Boskalis	87.00	86.80
Bredero	173.00	172.00
Buehrmann T	65.70	66.00
Calland Hldg	25.30	25.30
Elsevier	179.00	175.50
Ennia	135.30	135.50
Fokker	28.70	28.20
Gist Brocades	30.50	30.50
Heineken	49.60	49.00
H.V.A.	30.20	30.50
Hoogovens	13.10	13.10
Naarden	15.60	15.50
K.L.M.	58.00	58.60
Nat. Nedder	115.70	115.10
Nedlloyd	94.60	94.20
Oce Vander G	107.30	107.00
OGEM	6.70	7.00
Pakhoed	40.50	40.80
Philips	16.60	16.60
Robeco	185.50	187.50
Rodamco	105.60	106.00
Rolinco	181.00	183.00
Rorento	113.90	114.10
Royal Dutch	174.00	175.70
RSV	48.80	47.50
Unilever	122.80	122.20
Van Ommer	24.70	25.10
VMF-Stork	32.00	32.00
VNU	80.50	80.00

Anp-Cbs Index : 82.50
Previous : 82.70

Brussels

	Close	Prev.
Arbed	1,390	1,360
Cockerill	195	195
EBES	1,800	1,815
Electrobel	5,440	5,510
GB-Inno-BM	2,250	2,270
GBL (Blamb)	1,090	1,076
Hoboken	2,450	2,460
Petrofina	4,990	5,020
Ph. Gevaert	1,250	1,252
Soc. Generale	1,150	1,150
Sofina	3,250	3,330
Solvay	2,420	2,410
Traction Elec	2,595	2,515
Un. Miniere	722	734
V. Montagne	1,254	1,252

Bourse Index : 104.99
Previous : 105.07

Frankfurt

	Close	Prev.
A.E.G.	84.50	84.30
Allianz Vers.	450.00	446.00
B.A.S.F.	131.40	129.90
Bayer	112.90	112.70
Bayer Hypo	253.50	254.00
Bayer Verein	307.50	309.00
Commerzbank	161.70	161.20
Cont. Gummi	54.50	55.00
Daimler	248.00	247.00
Degussa	260.00	261.00
Demag	139.00	139.00
D.Babcock	208.00	206.00
Deutsche Bnk	287.40	286.30
Dresdner Bnk	191.50	190.00
Du. Schulte	175.00	173.00
GHH	207.00	208.00
Hapag Lloyd	69.00	66.00
Hochtief	445.00	440.00
Hoechst	112.00	111.70
Hoesch	24.50	23.80
Holzmann	387.00	384.00
Horten	153.20	152.00
Kali u Salz	184.00	185.70
Karstadt	223.00	224.00
Kaufhof	193.00	192.00
K.H.D.	204.50	204.50
Kloeckner	41.00	39.50
Krupp	56.00	56.00
Linde	315.90	315.00
Lufthansa	72.00	72.00
MAN	191.00	189.20
Mannesman	128.00	127.50
Metallgesell.	309.00	301.00
Muench. Rock	548.00	548.00
Neckermann	83.00	85.50
Preussag	122.50	121.50
RWE.new	185.00	184.50
Schering	224.80	223.00
Siemens	276.70	276.80
Thyssen	60.30	60.00
Varta	173.80	172.00
Veba	140.70	140.40
VEW	108.30	108.60
Volkswagen	173.50	172.50

Siemen Index : 138.18
Previous : 137.81

London

	Close	Prev.
Allied Brew	0.78½	0.78½
AA Cp	[illegible]	[illegible]
Anglo-Am	[illegible]	[illegible]
Babcock-Wil	0.98	0.99
Barclays Bnk	4.26	4.30
BAT Ind.	2.78	2.78
Beecham Gp	1.53	1.54
BICC	1.53	1.54
BOC Int'l	0.88	0.89
Boots	2.28	2.22
Bowater	1.67	1.68
B.P.	4.20	3.94
Burmah	1.90	1.91
Coats Patons	0.50	0.50
Charter Gold	2.76	2.76
Cadbury Sc.	0.49½	0.49
Cons.Gold Fds	6.55	6.63
Courtaulds	0.58	0.58
De Beer	$11.88	12.50
Distillers	2.12	2.15
Dunlop	0.78	0.80
Free St Ged	$88.75	90.50
GEC	5.16	5.25
GKN	1.77	1.81
Glaxo	2.42	2.46
GUS	4.54	4.58
Guinness	0.79	0.80
Hawker-Sidd	2.28	2.28
ICI	3.42	3.46
Imps	0.77½	0.78½
Lonrho	1.14	1.14
Lucas	1.84	1.86
Marks-Spenc	1.04	1.04
Metal Box	2.84	2.90
Plessey	2.30	2.33
Randfontein	$102.50	104.50
Rank Org.	1.46	1.44
Reed	1.86	1.90
Rolls Royce	[illegible]	1.38
Royal Dutch	37.63	37.59
R.T.Z.	4.53	4.58
Shell	4.18	4.14
Thorn (A)	3.44	3.50
Trafalgar H	0.70½	0.71
Tube Invest.	2.34	2.38
Ultramar	4.36	4.38
Unid Biscuits	0.85	0.86
Vickers	1.29	1.38
War Loan 3½	33.13	33.13
W. Deep	$74.75	78.50
W. Driefin	$116.25	118.25
W. Holding	$114.75	117.25
Woolworth	0.53	0.53
ZCI	0.43	0.43

F.T. 30 Index : 478.70
Previous : 483.20

Milan

	Close	Prev.
ANIC	9.15	9.15
Bastogi	420.00	415.00
Centrale	15,999	15,700
ERBA	4,064.00	4,049.00
ErcMarelli	315.00	317.50
Fiat	2,090.00	2,061.00
Finsider	88.00	89.25
Generali		
IFI		
Italcementi		
Italgas		
Italsider		
LaRinas		
Montedis		
Olivetti		
Pirelli		
Snia Visco		

BCI Index : [illegible]
Previous : 141.91

Paris

Air Liquide
Alsthom Atl.
BIC
Bouygues
BSN
Carrefour
Clm Lafarge
Club Mediter
Cofimeg
Cie Bancaire
CFP
CGE
CCF
Creusot Loire
CSF
Dumez
Elf-Aquitaine
Ferodo
Gen Occident
Hachette
Imetal
Legrand
L'Oreal
Mach Bull
Matra
Michelin
Moet Henn
Moulinex
Nord-Est L.
Paribas
Penarroya
Pernod Ric
Perrier
Peugeot
Poclain
Printemps
PUK
Radiotech
Redoute
Rh Poulenc
Roussel Uclaf
Sacilor
St Gobain
Skis Rossignol
Suez
Telemecan
Thomson Br
Usinor

Agefi Index : [illegible]
Previous : [illegible]

Zurich

Alusuisse
Buehrle
B Bovert
Ciba Geigy
Cr Suisse
Elektrowatt
Fisher
Hoff-Roche B
Interfood
Jelmoli
Landis Gyr
Nestle
Sandoz
Schindler
Ste B. Suisse
Sulzer
Swissair
U.B. Suisse
Winterthur
Zurich Ins.

SBC Index : [illegible]
Previous : [illegible]

AMEX Nationwide Trading Closing Prices Oct. 2

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 16)

Stock	Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
tLmb	1.10	5.9	9	3	18¾	18½	18½	
Rd	.30	4.8	7	21	6⅝	6¼	6¼	— ⅛
Met	n1.30e	5.1		205	26⅜	25½	26⅛	+ ½
Ho	1.48	6.7	8	3	22⅛	22	22⅛	+ ⅛
RtB	.20	5.9	4	26	3⅜	3⅜	3⅜	
T	1.60e	7.1	14	12	23	22½	22½	— ⅜
Bld	.24	6.0		3	4	4	4	
l	pf4.25	12.		z200	35	35	35	— 1
	pfC2.34	14.		3	17	17	17	
	pfD2.34	13.		228	18½	18¼	18½	+ ¼
H	s.20	1.6	5	18	12⅝	12	12⅝	+ ⅝
loG			7	190	11⅝	11¼	11¼	— ¼
a	pf1.10	7.9		9	14	13⅞	14	— ¼
Inn	n.50	2.9	8	78	u17	15	17	+ 2
— R—R—R —								
M			8	19	8	7⅝	7⅞	— ¼
				37	5	5	5	
	pf 4.38	9.8		4	44½	44½	44½	
ted	.20a	.8	9	10	24⅝	24	24¼	— ½
	.10	1.9	15	38	5⅝	5	5⅝	+ ½
	.12	1.1	8	17	10⅞	10½	10½	— ½
Ex	5.25	.6	24	135	39½	38	38½	— 1⅛
arO	s			542	38⅝	37½	37⅝	— ⅜
sprg	s1	2.3	12	16	44⅝	43⅝	44	
Am	wt			31	4⅝	4⅝	4⅝	— ⅛
P			5	18	5	4¾	5	+ ⅛
Ind	.52	1.3	9	x5	40½	40	40½	+ ⅜
cT	.80e	12.		20	7	6⅞	6⅞	— ⅛
llow				55	1⅝	1⅝	1⅝	
Tr	.32	3.9	5	22	8⅛	8	8⅛	+ ⅛
alB	s.64	4.8	7	28	12⅞	12⅞	12⅞	+ ⅛
Syp	.24	3.9	5	5	6⅛	6⅛	6⅛	
Col	.32	1.9	13	53	17⅛	16⅝	16⅞	— ⅛
rt A			5	586	30⅛	29⅞	30	+ ⅛
rt	wt			198	7⅝	7⅛	7½	
rt B			6	z1050	34⅝	33	34¼	+ 1⅛
Nora			14	17	7⅝	7⅜	7⅝	+ ⅛
HP	.12	2.5	5	7	5	4⅞	4⅞	
TC	n.80	3.0	12	30	27½	26⅝	27	— ⅜
TC	pf2.50	8.8		13	29	28⅝	28½	— ⅜
llg	g1.50			14	33⅝	32¾	32¾	+ ⅛
ntch				49	6⅛	6	6	— ⅛
ln	.12	2.1		20	6	5⅝	5⅝	
sWay	1b	7.0	6	8	14¼	13⅞	14¼	
ers	.12	.4	15	76	22¼	21½	21½	— ⅜
smar			102	10	7⅛	7⅛	7⅛	
co				48	3	2⅞	2⅞	
W Cp				3	2⅛	2⅛	2⅛	
ell	.68	3.9	6	35	17¾	17½	17½	+ ¼
— S—S—S —								
	.24	2.5	10	16	9½	8⅞	9⅛	+ ⅜
	.30b	2.5	6	19	12⅛	12	12	— ⅛
			18	40	2½	2⅜	2½	+ ⅛
			5	30	8⅜	7⅝	7⅞	— ⅛
			33	274	u33⅞	30½	32⅜	+ 2⅜
m	.40a	2.4	10	6	17	16¾	16¾	
lo	.07r	1.3	3	4	5½	5⅜	5½	+ ⅛
	pf .88	13.		1	7	7	7	+ ⅛
	pf9.84	14.		z300	70	68½	68½	— ½
	pf2.47	14.		4	17⅜	17⅜	17⅜	
	pf2.68	14.		6	19⅝	19⅛	19⅝	+ ⅛
RE	1.76	6.3	17	7	28	27¾	28	+ ½
RE	wt			21	3⅝	3⅛	3⅝	
lgle	.50	8.3	8	12	6	6	6	— ⅛
geni				166	6½	6	6⅛	— ⅜
drL	.30	3.4	5	11	9	8¾	8¾	— ⅛
elbE			30	23	3⅞	3⅝	3⅝	— ⅛
rodr			9	42	u 4½	4⅛	4⅜	+ ⅜
eab	.30	3.6	7	15	8¼	8	8¼	
igt	.10	2.1	11	42	4⅞	4⅝	4⅝	+ ⅛
e	.65	.8	12	z50	84	84	84	— ⅛
rtyR	g		14	z1000	76¼	75½	76¼	+ 1⅛
AM	.50	2.6	5	2	18⅞	18⅞	18⅞	+ ¼
lect	s		8	12	14⅞	14¼	14½	+ ⅛
port				16	1	⅞	1	

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
5	2⅞	SecCap			18	20	4⅛	4	4⅛	+ ⅛
28½	10¼	SersDel	s		19	144	26⅞	25¾	26¾	+ ¾
9½	5	Salas	.40	4.5	8	3	8⅞	8⅞	8⅞	
13	5⅝	Semtch	.34b	3.1	21	4	11	10⅞	11	
8½	5¼	Srvisco	.44	5.8	5	5	7⅝	7⅝	7⅝	+ ¼
10⅛	3¼	Servo			15	9	8	7⅞	8	+ ⅛
8¾	4⅝	ShaerS	.60e	8.7	5	8	6⅞	6¾	6⅞	
11¼	5	Sharon	.36	5.5	14	18	6⅝	6⅝	6½	— ¼
6	4¼	Shawin	.30	6.0	5	19	5	5	5	
4¾	2⅝	ShelterR			10	3	3	3	3	
22⅝	14½	Showbt	1.20	6.4	7	7	18⅞	18⅞	18⅞	
24½	14½	Sierrca	s.30	1.4	14	10	21⅝	21⅛	21⅛	— ½
12	6⅝	Silco	.32	3.9	9	1	8¼	8¼	8¼	
12⅝	5½	Sikes A	.400	3.2	4	44	12⅝	12	12½	+ ½
6¼	4	Silvrcst				9	5¼	5¼	5¼	
17⅛	1⅞	SolSlSci	n		21	405	u18	16¾	17⅛	+ ⅜
8½	3	Saltiron			14	90	7⅛	7	7	— ⅛
17¾	10	SorePap	.48a	3.8	3	9	13	12⅝	12⅝	— ⅜
9⅞	5½	Sounden	.20	2.9		3	6⅞	6⅞	6⅞	+ ⅛
10⅛	6⅞	SCEd	pf1.02	12.		2	8⅞	8	8⅜	+ ⅜
11⅛	7½	SCEd	pf1.08	14.		3	8	8	8	
12⅛	8	SCEd	pf1.19	13.		4	9⅛	9	9	— ⅛
28⅞	19½	SCEd	pf2.96	12.		z600	24½	23¾	24	— ¾
15⅛	10⅛	SCEd	pf1.45	12.		12	11⅝	11½	11¾	+ ⅜
20⅞	15⅞	SCEd	pf1.30	7.1		2	18½	18⅜	18⅜	— ⅛
23¾	15⅝	SCEd	pf2.30	13.		5	18	17⅞	17⅞	+ ¼
22⅛	15⅛	SCEd	pf2.21	13.		1	17¾	17¾	17¾	+ ¼
12½	10	SpecliveR			6	3	11¾	11⅝	11¾	+ ⅛
13⅛	6½	Spector	.43a	4.8	300	13	9	8⅞	9	+ ¼
13¼	4⅛	Spectra	.15e	1.3		23	11⅝	11	11⅝	— ⅛
5⅞	2½	SpedOP	.20r	3.8	18	72	5⅝	5	5¼	
8⅞	3⅝	Spencer	.20	2.4	10	55	8¼	7⅞	8¼	+ ⅜
31⅝	18⅛	SIdAlln	t	3.9	6	2	25⅝	25⅜	25⅞	+ ⅜
34¼	18¼	StCoosa	1.60	5.4	8	2	29⅞	29⅛	29⅞	— ⅜
38⅞	11⅞	StdMetl				75	38½	38	38½	
21⅝	10¼	StPrud	.40	3.8		1	16	16	16	
38¾	21⅞	StdShr	2.14t	5.9	8	40	36	35¾	36	+ ⅛
11⅞	4⅞	Stange	.20	2.0	13	70	10¼	10	10	
7⅛	3⅝	Stanwd			5	297	u 7½	7¼	7½	+ ⅜
15⅛	10⅛	StarSup	.80	7.0	4	3	11½	11½	11½	— ¼
12⅞	6½	Steelml	.28b	2.8	4	10	10½	10⅛	10⅛	— ⅛
23½	16⅞	StepnCh	.92	4.5	9	1	20¼	20¼	20¼	+ ¼
2¼	1	SterlEl				3	1⅝	1½	2	
28½	16⅜	StruiW	.30b	1.4	29	66	21¼	21	21	— ¼
28⅛	14⅛	SumitEn	n.20	.9	22	22	23⅝	23	23¼	+ ⅛
29¼	22	SumitE	pf1.80	7.3		7	25	24⅝	24⅝	— ⅛
17⅛	8⅛	Sunair	.70a	4.5	10	17	15⅝	15¼	15½	+ ¼
29⅞	7⅞	Sundnc	s			352	28¼	27½	27½	— 1⅛
17⅛	10⅛	SupFdS	.40b	2.9	7	2	13⅝	13⅝	13⅝	— ⅛
8⅞	3¼	Supind	.06t			17	5½	5¼	5½	+ ⅛
13¼	6⅞	SupSurg	.36	3.2	7	3	11⅝	11⅝	11⅝	
51⅞	34¾	Supron	s .20	.4	39	177	50½	49¾	50¼	+ 1¼
5½	2½	Susquen				11	3½	3½	3½	
9¼	6¼	Susqh	pf 1	13.		2	7⅝	7⅝	7⅞	+ ⅛
11⅛	5⅝	Synlov	.32b	3.2	9	2	9⅞	9⅝	9⅝	+ ⅛
56	30⅞	Syntex	1.30	2.4	13	1047	55⅝	54	55	+ 1⅛
37⅛	18¼	Sysco	.52	1.4	11	38	36	35⅝	35⅝	+ ¼
45¼	10¾	SystEng			24	203	42⅞	42¼	42½	+ ¾
9½	3⅞	SysPin	.24	3.0	6	59	8⅝	8½	8⅝	— ⅛
— T—T—T —										
8¼	3½	TEC	.08	1.4	23	10	6	5¾	5¾	— ¼
4	1⅞	TFI			7	53	3	2⅞	2⅞	
21⅛	7⅞	TIE	s		31	498	17⅞	17¼	17½	
31⅞	13¼	TabPd	.20	.7	9	46	30⅞	29⅞	30½	+ ⅜
27⅞	10	TandB	.40	1.5	12	14	27½	27¼	27½	+ ⅜
7¼	3⅝	Tannel	.28b	5.5	8	1	5⅛	5⅛	5⅛	
13⅛	9½	Tasty	1.20b	9.6	18	1	12½	12½	12½	
6⅞	2¼	TechSym			21	556	u 7	6⅝	6⅞	+ ⅜
16⅞	6	TechOp			13	277	u17¼	15⅝	17¼	+ 1½
2½	1¼	TechTp			67	11	2⅛	2	2	
10⅝	4½	Tectrol	.28	3.1	8	4	9⅛	8⅞	9⅛	+ ⅛
84¾	44¾	TelonR			52	14	72¾	71	72¾	+ 2¾
44½	18⅞	Telfiex	.50	1.2	15	31	40⅞	39⅝	40⅝	+ 1⅛
20	7⅞	Telscl			50	97	18	17⅛	17⅞	+ ⅞
7⅞	4⅞	Tenney	s		14	19	7⅛	7	7	
9¼	2¼	Tensor			49	7	8⅛	8¼	8⅛	
13⅞	6¼	TerraC	.10e	.9	10	40	11⅞	11⅝	11⅝	— ⅛

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
17⅞	7	TetraT				105	16½	15¾	16⅛	— ⅛
26⅛	18⅛	TexCde	s e			106	20⅛	19⅝	19⅞	— ⅜
14¾	6⅞	TexasAir	.16	1.3	2	307	12½	12⅛	12¼	
15	11½	TexAEng	n.06e	.5	24	172	12¾	12⅝	12⅝	+ ⅛
46½	35	TxPL	pf4.56	11.		z100	40	40	40	
3½	⅞	TharCp			19	7	2½	2¼	2¼	— ⅛
5⅝	3⅞	ThreeD	.20b	3.9	5	6	5⅛	5⅛	5⅛	
34⅞	19½	Thrllm	1.40	3.9	4	26	u35⅞	33⅝	35⅞	+ 2½
11	3⅝	Tidwell			14	12	9¾	9½	9¾	+ ⅛
30	18½	Timeplx	n		33	30	25¾	24⅞	24⅞	— ⅛
65	52½	TolEd	pf7.76	14.		z100	54⅝	54⅝	54⅝	+ ⅜
6⅛	2¾	ToppsG				14	4⅛	3⅞	3⅞	— ¼
21⅞	12⅝	TorinCp	1	5.1	6	5	20	19¾	19¾	— ⅜
31⅛	16½	TollPet	g.48		10	294	25⅛	24⅜	24¾	
21⅝	10⅝	TotPet	wt			114	15½	14⅝	14⅝	— ⅛
3¼	2¼	TownCtry			22	3	3⅜	3¼	3¼	— ⅛
34½	20⅜	Towner	s			176	30	29	29¼	— ⅜
7⅝	2½	Tratlgr	.12	3.4		98	3⅝	3⅜	3½	— ⅛
10⅛	4¾	TrnsLux	.10e	1.2	8	70	8⅝	8⅜	8½	— ⅛
17⅞	8¼	TranOll	.05e	.3	42	306	14¾	14¼	14⅜	
12⅛	5⅞	TrnsTec	.28	2.3	13	197	12½	11¾	12⅛	+ ½
9⅞	5⅝	Tredwy	.28	3.3	10	7	8½	8½	8½	— ⅛
13	7⅛	TriSM	.80	8.6	4	1	9¼	9¼	9¼	
15⅛	6¾	TriaCp	.20	1.9		4	10⅜	10¼	10⅜	
29⅛	10	TrilOil			35	208	25⅜	24⅞	24⅞	— ⅜
10⅛	7	TubeMx	n		11	558	9⅜	9⅛	9¼	+ ⅛
44	25	TurnrC	2.38	5.3	7	3	42⅝	41⅞	41⅞	— ⅜
5⅞	3½	TwinFr	.20	4.7	142	21	4¼	4	4¼	+ ⅛
— U—U—U —										
15⅛	8½	U&I			65	5	12⅝	12⅝	12⅝	+ ⅛
7⅛	3½	UNA	.28	5.6	4	22	5⅛	4⅞	5	+ ⅛
15	6⅜	URS	.40b	2.9	9	42	13⅞	13⅝	13⅝	— ⅛
5⅛	2⅜	USR	Ind		31	1	3⅜	3⅜	3⅜	
7⅞	4	Unimax			8	14	6⅛	6⅛	6⅛	— ⅛
24¾	14¼	UAirPd	.68	3.3	18	5	20⅝	20⅝	20⅝	+ ⅛
6¾	4	UnAsbst				31	5⅛	4⅞	5	
3	1½	UnFoods	.20e	8.4	11	51	2½	2⅜	2⅜	+ ⅛
9⅞	4	UNatCp				15	6	8¼	8⅛	+ ⅛

Sales figures are unofficial
d—New yearly low, u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
14	7⅜	UnRitln	1.03e	7.6	14	83	13⅞	13½	13½	— ¼
9⅞	5⅛	URepln	.25e	2.4	30	14	u10½	9¾	10⅛	+ 1
7½	2⅜	USAir	wt			40	6⅜	6	6⅛	+ ⅜
48	27	USAir	pf 3	7.1		2	42	42	42	— 1
24⅞	10	USFilty	.36	1.7	9	104	22	21	21¼	— ½
10⅞	5	UnityB			12	20	7	7	7	
11⅛	5¼	UnivCla	.05	.5	6	6	9⅝	9⅝	9½	— ⅛
37¾	15	UnivRs	.36	1.0	17	598	u37⅞	36	36⅜	
10¼	7¼	UnivRu	.72	8.5	13	6	8⅞	8⅛	8⅛	— ¼
— V—V—V —										
18½	11½	VallyRs	n1.24	8.9	5	3	14	14	14	— ⅛
16⅞	7⅝	Valmac	.20t			5	13⅛	13⅛	13⅛	
5½	2⅜	ValueL	.07e	1.6		6	4¼	4¼	4¼	— ⅛
23⅛	13¼	VermtA	.32b	1.6	8	21	19½	19½	19½	— ½
15	5¾	Vernitrn	.10	.8	9	123	12⅝	12¼	12¼	
7¾	4	Vertiple	.10b	2.1	4	21	5	4⅞	4⅞	
16¼	7½	Vican	n		12	57	16¼	15¾	16	
4	1⅛	VintageE			15	16	3⅛	3	3	— ⅛
5⅝	2⅞	Virco	.08t		7	7	4⅞	4¼	4⅛	
18⅞	6¾	Vishay	.53t	3.4	12	20	15⅞	15⅞	15⅞	+ ¼

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
11⅞	4¼	VisualG	.20	2.2	12	19	9	9	9	
6⅜	4⅛	VolMer	.12e	2.6	10	1	4⅝	4⅝	4⅝	
12	7⅛	Voplex	.52	5.3	12	3	9⅞	9⅞	9⅞	— ⅛
10½	4⅞	VulcCp	.24	3.1	6	13	8	7⅞	7⅞	— ¼
— W—W—W —										
7¼	2	WTC				64	6¼	5½	6¼	+ ⅜
11⅛	6⅝	Wackht	.40b	4.1	8	32	10	9⅝	9⅝	— ⅜
4½	1⅜	WadelEn				3	4⅛	4⅛	4⅛	
43⅜	14½	Wainoco	s.12	.4	46	242	33⅞	33	33¾	+ ⅜
35⅜	13⅝	Walbar	.32	1.0	12	7	33⅛	32¾	33⅛	+ ⅝
25⅛	18⅜	Walco	.80b	3.4	7	1	23¾	23¾	23¾	+ ⅛
10⅞	4	WallcS	.28	2.8	6	67	10	9¾	10	
64½	19¼	Wang B	.20	.3	30	450	59⅞	57⅞	59½	+ 1¾
60¼	18½	Wang C	s.10	.2	28	67	56⅝	53⅝	55	+ 1½
14⅛	8⅛	WarosCo	.20	1.5	5	12	13⅝	13⅛	13⅛	+ ¼
23¾	15½	WshPost	.44	2.0	8	8	22⅛	22⅛	22⅛	+ ⅛
38⅛	25½	WRIT	2.72	7.0	18	8	u39	38¾	39	+ ⅛
44¾	14⅛	Witfrd	1.171	2.8	17	143	42⅛	41⅞	42⅛	+ ⅛
5⅝	3½	Weiman	.06e	1.3		2	4⅝	4½	4½	— ⅛
24⅞	8⅞	WeldTu	s.30	2.1	7	77	14⅝	13⅞	14½	+ ⅜

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
10	6½	WescoFn	.42	5.0	6	1	8⅜	8⅜	8⅜	
45½	34½	WTex	pf4.40	11.		z10	38½	38½	38½	
36¾	15⅞	Wstbrn	g.70	2.5		152	28⅞	28	28¼	— ⅜
34⅞	12⅞	WstFin	.52	2.9	2	46	18⅝	17⅞	18½	— ⅛
5⅝	2⅞	WhitCbl	.05t			8	3⅛	3⅛	3⅛	+ ⅛
17	4⅞	Whitehall			28	294	17	16½	16⅞	+ ⅜
20⅝	8⅞	Wichita			22	59	18½	18	18	+ ⅜
2⅜	1⅛	WillcxG			4	6	2½	2⅜	2½	+ ⅛
25¾	13⅝	Wmhous	.80	3.4	7	24	23⅞	23⅝	23⅞	+ ¼
10⅞	7⅝	Winkim	.44	5.0	6	10	8⅞	8⅝	8⅞	+ ⅛
3	1⅞	WolfHB	.20e	7.0	8	2	2⅞	2⅝	2⅞	+ ⅛
10⅝	7⅝	Wdstrm	.60	6.7	7	1	9	9	9	+ ⅛
14	6⅞	WkWear	.44	3.5	8	11	12¾	12½	12½	— ¼
24⅛	9⅞	WwEngy	n		33	470	23½	22¼	22¼	— ¼
24½	12	Wrathr	.05e	.3		50	20⅞	20	20	
8⅞	⅞	WrightH	g			271	7½	7⅛	7½	+ ⅛
18¼	11	Wynns	.48	3.1	6	32	15⅝	15½	15⅝	+ ⅛
17⅞	9¼	WymBn	.80	4.5	7	765	17¾	17¼	17¾	+ ⅜
— X—Y—Z —										
9⅝	4⅛	Zimmer	.36	4.1	12	6	8¾	8⅝	8¾	+ ⅛

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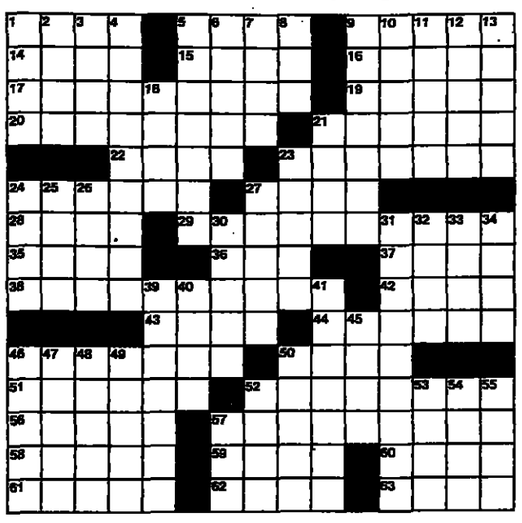
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 Consort
5 Barter
9 Ruddy duck
14 Express
15 Unnatural desire to eat chalk, ashes, etc.
16 "What is —— is mine"
17 Thought transference
19 Figure on a quarter
20 What spellbinders do
21 Bogs; marshes
22 Close by
23 Board for Bruegel
24 Bondman
27 Fissure
28 Eighth of a piece of eight
29 He discovered Greenland
35 Integument
36 Self-love
37 President of France: 1954-59
38 Joseph Smith was one
42 Summon
43 Caustic
44 Machine in a textile plant
46 Adjective for Hawaii
50 Pet in "The Yearling"
51 Jerusalem's Arch of ——
52 Forte of Crick, Watson and Wilkins
56 Law enforcer in old Rome
57 Where Ichabod Crane presided
58 ". . . ——go to sea": Gilbert
59 Sherpa's bête noire
60 Dictator's phrase
61 Mother Hubbard
62 Balance
63 Transfer

DOWN

1 Allot
2 Assent
3 Incline
4 For aeons and aeons and more
5 Paillette
6 Beldam
7 Yearn
8 Dunner's imperative
9 Cat burglar's sine qua non
10 Side
11 Precise
12 Passage to a culvert
13 Embdens, e.g.
18 Relative of a pipkin
21 Bear along buoyantly
23 —— Bill, legendary cowboy
24 Light carriage
25 Paragon
26 Mudhen
27 Obdurate
30 Pardon
31 Unconventional person
32 Vex
33 Mignon's follower
34 He wrote "Pulling Your Own Strings"
39 High overshoes
40 Important port in the Crusades
41 "Sic —— gloria mundi"
45 Kids' mothers
46 What sports do
47 Sea duck
48 Quick-witted
49 Outbursts, as of laughter
50 Herculean deeds
52 Mirth
53 Girl loved by Glaucus
54 Ribbed fabric
55 Pintail duck
57 St. ——, seat of a military school

Solution to Previous Puzzle

	F	R	I		A	D	A	M	S		R	A	M	P
O	R	A	N		G	I	L	D	A		A	G	E	E
C	A	N	D	L	E	S	T	I	C	K	P	A	R	K
A	U	D	I	E	N	C	E			A	I	S	L	E
			A	S	T	O		P	A	R	D			
S	H	I	E	S		P	I	L	A	S	T	E	R	
S	H	I	N			S	H	O	A	T		I	L	O
P	A	R	K	E	R	H	O	U	S	E	R	O	L	L
A	N	A		L	O	A	N	S			O	G	E	E
S	A	M	S	P	A	D	E		P	I	S	A	N	
			A	A	R	E		S	A	N	E			
A	E	G	I	S			S	A	N	D	S	H	O	E
Y	E	L	L	O	W	S	T	O	N	E	P	A	R	K
A	R	E	O		A	T	O	N	E		O	G	L	E
H	Y	E	R		D	U	P	E	D		T	S	E	

WEATHER

	HIGH C	HIGH F	LOW C	LOW F			HIGH C	HIGH F	LOW C	LOW F	
ALGRAVE	24	75	22	72	Fair	LOS ANGELES	16	97	20	68	Fair
AMSTERDAM	19	66	13	55	Cloudy	MADRID	31	88	11	52	Fair
ANKARA	16	61	-1	30	Overcast	MANILA	27	81	23	73	Showers
ATHENS	24	75	15	59	Cloudy	MEXICO CITY	17	63	11	52	Foggy
AUCKLAND	19	66	14	57	Rain	MIAMI	34	93	27	81	Cloudy
BANGKOK	31	88	22	73	Showers	MILAN	26	79	13	55	Foggy
BEIRUT	27	81	21	70	Foggy	MONTREAL	22	72	14	57	Cloudy
BELGRADE	17	63	4	39	Cloudy	MOSCOW	8	46	4	39	Cloudy
BERLIN	16	61	10	50	Cloudy	MUNICH	15	59	8	46	Rain
BRUSSELS	18	64	9	48	Cloudy	NASSAU	30	86	22	72	Fair
BUCHAREST	17	63	4	43	Overcast	NEW DELHI	35	95	23	73	Fair
BUDAPEST	16	61	4	43	Cloudy	NEW YORK	23	73	16	61	Foggy
BUENOS AIRES	15	59	11	52	Rain	NICE	24	75	17	63	Fair
CAIRO	30	86	19	66	Fair	OSLO	16	61	10	50	Fair
CASABLANCA	27	81	20	68	Fair	PARIS	21	70	16	61	Cloudy
COPENHAGEN	15	59	11	52	Cloudy	PEKING	19	66	15	59	Foggy
COSTA DEL SOL	27	81	15	59	Fair	PRAGUE	14	57	5	41	Overcast
DUBLIN	15	59	5	41	Cloudy	RIO DE JANEIRO	24	75	20	68	Fair
EDINBURGH	15	59	9	48	Cloudy	ROME	26	79	14	57	Foggy
FLORENCE	25	77	18	64	Foggy	SAN PAULO	28	82	16	61	Foggy
FRANKFURT	18	64	9	48	Fair	SEOUL	24	75	11	52	Fair
GENEVA	20	68	9	48	Foggy	SINGAPORE	26	79	21	70	Overcast
HELSINKI	11	52	8	46	Rain	STOCKHOLM	12	54	9	48	Showers
H.C. MINH CITY	34	75	19	66	Overcast	SYDNEY	20	68	12	54	Cloudy
HONG KONG	28	82	23	73	Fair	TAIPEI	27	81	23	73	Foggy
HOUSTON	30	86	22	72	Fair	TEHRAN	32	90	14	57	Cloudy
ISTANBUL	19	66	11	52	Cloudy	TEL AVIV	28	82	17	63	Rain
JAKARTA	27	81	25	77	Overcast	TOKYO	24	75	15	59	Fair
JERUSALEM	30	86	13	55	Rain	TUNIS	28	82	16	61	Cloudy
JOHANNESBURG	26	79	10	50	Cloudy	VIENNA	18	64	7	45	Cloudy
LAS PALMAS	32	90	20	68	Cloudy	WARSAW	14	57	6	43	Overcast
LIMA	19	66	15	59	Rain	WASHINGTON	26	79	19	66	Fair
LISBON	32	90	19	66	Overcast	ZURICH	19	66	10	50	Foggy
LONDON	18	64	6	43	Fair						

Readings from the previous 24 hours.

RADIO NEWSCASTS

BBC WORLD SERVICE

Broadcasts at 0000, 0200, 0300, 0400, 0500, 0600, 0700, 0800, 0900, 1100, 1300, 1600, 1700, 1800, 2000, 2200, 2300 (All times GMT).

Suggested frequencies:

Western Europe: 648KHz and 463M Medium Wave. 5,975, 6,050, 7,120, 7,185, 7,255, 9,410, 9,750, 12,095 and 15,070 KHz in the 49, 41, 31, 25 and 19 meter bands.

East Africa: 1413KHz and 212M Medium Wave. 25,650, 21,460, 17,885, 15,420, 12,095, 11,820, 9,580, 7,120 and 4,050 KHz in the 11, 13, 16, 19, 24, 25, 31, 42 and 49 meter bands.

North and North West Africa: 25,650, 21,470, 15,070, 11,750, 9,410, 7,130 and 5,975 KHz in the 11, 13, 19, 25, 31, 42 and 50 meter bands.

Southern Africa: 25,650, 21,440, 17,880, 15,400, 11,820, 9,410, 7,185 and 6,005 KHz in the 11, 13, 16, 19, 25, 31, 41 and 49 meter bands.

Middle East: 1323KHz and 227M Medium Wave. 25,650, 21,710, 17,770, 15,310, 11,760, 9,410, 7,140, 6,120 and 3,990 KHz in the 11, 13, 16, 19, 25, 31, 42, 49 and 75 meter bands.

Southern Asia: 1413KHz and 212M Medium Wave. 25,650, 21,550, 17,770, 15,310, 11,750, 9,600, 7,180 and 6,195 KHz in the 11, 13, 16, 19, 25, 31, 41 and 48 meter bands.

East and South East Asia: 25,650, 17,795, 15,310, 11,865, 9,570, 6,195 and 3,915 KHz in the 11, 16, 19, 25, 31, 48 and 76 meter bands. Also for Singapore only: 88,700 KHz VHF.

VOICE OF AMERICA

The Voice of America broadcasts world news in English on the hour and at 28 minutes after the hour during varying periods to different regions.

Suggested frequencies:

Western Europe: KHz 15,245, 7,325, 6,040, 5,955, 3,980, 1,197, 792, 11,760, 9,760, 1,296 in the 19.7, 41.1, 49.5, 50.4, 75.7, 251 (medium wave), 379 (medium wave), 25.3, 30.7 and 232 (medium wave) meter bands.

Middle East: KHz 15,205, 11,915, 9,760, 7,200, 6,040, 1,368 in the 19.7, 25.2, 30.7, 41.2, 49.7, 238 meter bands.

East Asia and Pacific: KHz 17,820, 17,740, 15,290, 11,760, 9,770, 26,000, 6,110 and 1,575 on the 14, 16.9, 19.6, 25.5, 30.7, 11.5, 49.2, 190 meter bands.

South Asia: KHz 21,540, 17,740, 15,285, 11,915, 9,760, 7,105 on the 13.9, 16.9, 19.7, 25.2, 30.7 and 42.2 meter bands.

Africa: KHz 26,040, 21,660, 17,870, 15,330, 11,915, 9,740 7,280, 6,725, 5,995, 3,990 on the 11.5, 13.8, 16.8, 19.6, 25.2, 30.8, 41.2, 49, 58, 75.2 meter bands.

Prisoner Pedals From U.S. Jail With Warden's Borrowed Bicycle

United Press International

ENGLEWOOD, Colo. — James Lee Patterson escaped from the Federal Correctional Institute by pedaling away on the warden's bicycle.

"I'm afraid it was mine," Warden John Hadden said Wednesday of the yellow bicycle. "He was last seen riding off to the east."

Officials said that Patterson was on "landscape detail" — mowing lawns and doing yard work outside the prison's fences — before his escape Tuesday.

The medium security institution houses 477 inmates and is located about 12 miles southwest of Denver.

The warden said that Patterson, who was sentenced to five years in prison 15 months ago for receiving stolen money, was "under minimum custody" and "not considered a security risk."

Mr. Hadden who kept the bicycle around the institution for "exercise and recreation," added, "Guess I'll have to take up jogging now."

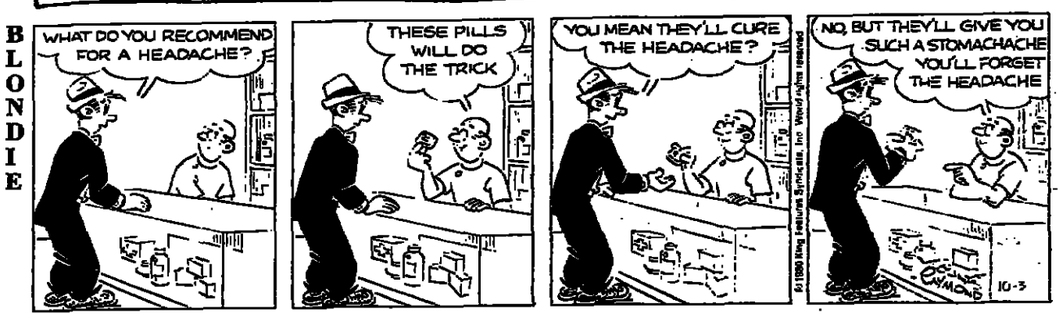
PEANUTS



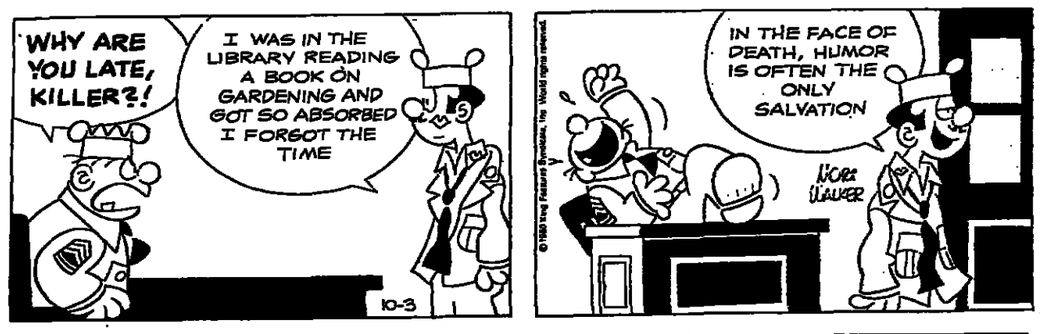
B.C.



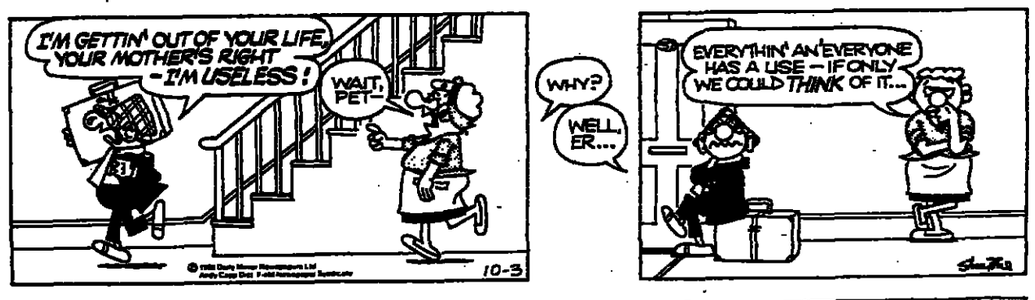
BLONDIE



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



DOONESBURY



JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

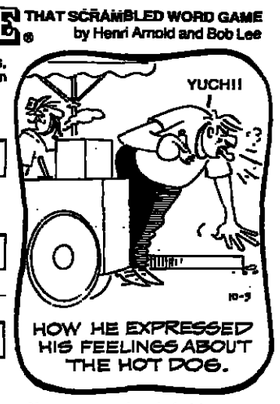
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RAVAL

LOKEY

FITANN

MARLOF



HOW HE EXPRESSED HIS FEELINGS ABOUT THE HOT DOG.

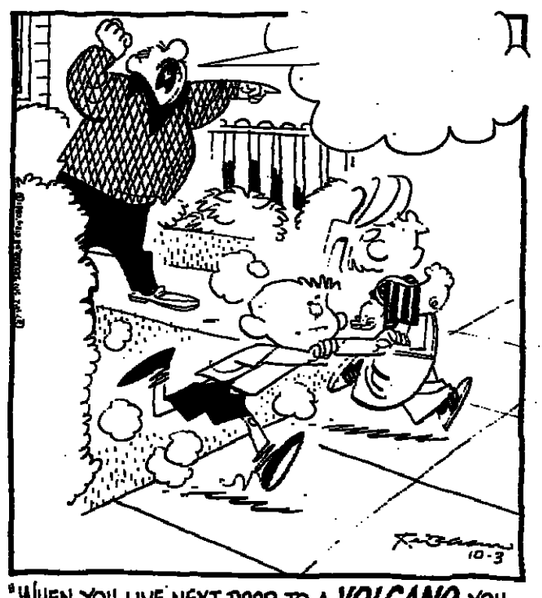
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "—"

(Answers tomorrow)

Yesterday's Jumbles: MANLY PIPER DEMURE CYMBAL
Answer: Depression that shows in the face— A DIMPLE

DENNIS THE MENACE



"WHEN YOU LIVE NEXT DOOR TO A *VOLCANO*, YOU GOTTA EXPECT A FEW RUMBLES ONCE IN AWHILE."

Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris

BOOKS

KOLYMA TALES

By Varlam Shalamov. Translated from the Russi by John Glad. Norton. 222 pp. $9.95.

Reviewed by Robert W. Smith

IN summer 1944 Vice President Henry Wallace visited Kolyma (northeast Siberia) and the big Soviet construction trust which had 300,000 people working in 100 gold mines and other enterprises there. Wallace wrote of the activity glowingly, noting that "Stalin has made gold mining a preferred war industry and has frozen men in it." The unintended irony here is fierce. Men were literally frozen in these mines and over 2 million died, according to Robert Conquest's estimate. Wallace failed to realize that Kolyma was not a project like the Tennessee Valley Authority: It was a giant forced-labor empire supervised by the secret police.

In Kolyma in 1944, surviving one day at a time, was the writer Varlam Shalamov who had been jailed in 1937 for calling Nobel laureate Ivan Bunin, a "classic author" of Russian literature. Shalamov was released after 17 years in 1953 and wasn't long in circulating his stories and poetry in manuscript. Solzhenitsyn, impressed by his writing and his background of suffering, asked him to co-author "The Gulag Archipelago" when he began it in 1958, but Shalamov, old and ill, declined. Since then Shalamov's stories have been prohibited in Russia, and he has written only poetry.

This volume is Shalamov's first in English. It reveals a very great artist at work. A felicitous translation by John Glad brings us the voice of Shalamov, terse, flat, ironic and often beautiful. He has been likened to Bunin and Chekhov, and there are resemblances in style and structure, the major difference being that Shalamov's prose seems wrung from a bloody rag.

Abbe Sieyes, when asked what he did during the French Revolution, responded: "I survived." Shalamov, a *dokhodyagas* (goner) who survived, acts as the narrator, a full participant, in these stories. Each story is different from the others, without the gra usual in this genre, bu constants such as cold, work. Kolyma's cold torch. Convicts worked froze in the air at 60 bel ended when the te soared to 20 below. T the terrible cold, food and is an element in eve road-building group is s suicide. ("Dry Rations" is given extra rations as periment, providing one the energy to kill him et"). In the bitter cold w quate food the convic docile. There is no se fights — there simply is energy. Work norms a ments can kill, so men st

Kolyma was sadness, "easier to bear if yo down. Once you've don can forget." And men forgetting. Though bitte intrudes, there is no se no despair.

Shalamov's prose s ments. We learn that h given rations according but not humans, which the smaller convicts o bigger ones, and that t trials of Bukharin and o '30s pivoted on drugs u use of behavior-alterin dissidents was 'though more recent innovation)

This long overdue v French edition appeare contains only about on the 103 stories in the R guage edition published England. John Glad is pleting the sequel of ren ries. Full publication o plete stories of this, p greatest living Russian further expose his genin sibly, redeem his suffer

Robert W. Smith is a writer who has stud forced-labor camps. He review for The Washingt

THE NOBEL PRIZE

By Yuri Krotkov. Simon and Schuster. 348 pp. $12

Reviewed by Peter Osnos

BORIS PASTERNAK is buried on the side of a small hill in a lovely writer's colony called Peredelkino about 40 minutes from Moscow. Visitors from home and abroad make the pilgrimage and leave flowers to molder on the tombstone. Across a meadow is the dacha where Pasternak lived, and occasionally you can still see his son walking on the dirt road outside. The effect is eerie because the family resemblance is so strong.

That house. That distinctive face. It is as if Pasternak still lived. Even the grave is curiously existent, a continuous memorial service for all Russian intellectuals who suffer. The agony of Boris Pasternak — persecuted for his authorship of "Doctor Zhivago," forced to reject a Nobel Prize — took place more than 20 years ago. Yet for many Soviets the episode remains as contemporary as it is historic. The details are almost as fresh as today's news — and at the same time the stuff of legend.

In all, the Pasternak story is tragedy in the grand Russian style, a conflict between mind and fist in which power prevails. The characters and circumstances are endowed with a symbolic significance. Yuri Krotkov's novel "The Nobel Prize," based on the last year in the life of Pasternak, profits from the richness of this material. The reality is so compelling, moving and meaningful that a fictive account could hardly fail — and it doesn't.

Krotkov was a Soviet playwright and filmmaker when he defected to the West while on a visit to London in 1963. The dust jacket of his new novel says he was raised among the country's privileged, well-fixed in both the intellectual and political elite. He was also, according to one knowledgeable version, a KGB operative assigned to stay close to the literary community.

The point is that Krotkov is supposed to know a great deal about Pasternak and the Soviet literary establishment. His novel is, in fact, docu-drama, a reconstruction of what actually took place with fictional embellishments. As nearly as one can judge such things, Krotkov succeeds in creating the appropriate atmospheres. His portrayal of the Pasternak home rings particularly true.

Crucial to the story is Pasternak's relationship with Olga Ivinskaya, the model for Lara in "Zhivago" and the writer's longtime, beloved mistress. Her memoirs appeared in the West ago (she still lives in the ion), and her account c fair obviously takes over anyone else's. Still, way Krotkov blends life at home with his ot something Ivinskaya co — in a way that makes the writer needed both.

Krotkov's depiction skaya is surprisingly u She is seen as preening which coincides with Kremlin indictment with the romanticize have seen elsewhere. the portrait of Zina, wife is more sympathe other versions of his lif er his partner of the hea sists as a loyal advise they are more dry-eyed it may well be that thes tious of Pasternak's close to the mark.

Another central figu novel is Nikita Khrushc personal decision in act bound Pasternak blemi reer that was also notab of courage — the first p of Alexander Solzhenitsy ample. Khrushchev foun front to his authority tha jection at home "Zhiva find such resonance else Khrushchev punished by humiliating him, cr spirit with invective an logical pressure. All this fully traced in the novel.

Most important of all, is Pasternak himself. erges from Krotkov's tale nak's sense of fortitude nerability, a man both d cautious, or as he descr self, "a heretic and a sh marily a poet, he was u able as martyr and actual ed the political purpose "Zhivago" was put in the or so Krotkov would have

The Boris Pasternak th through in "The Nobel for all his conviction, mo than virtuous, more thin combatant. The sadnes eyes that is so memorab actual Pasternak's deme comes understandable book. He despised the so the Soviet Union had bec he loved his country with and was willing to subjug self to its whims no ma terrible.

Peter Osnos, national The Washington Post, is Moscow correspondent.

BRIDGE — By Alan T

ON the diagramed deal South opened one spade and jumped to four hearts after his partner had contributed a forcing one no-trump response and East had bid three clubs. West doubled four hearts with some confidence and East did the same, with less confidence, after North retreated to four spades.

The queen of clubs was led with the ace, and the club jack was continued. South ruffed and led a diamond to the jack, and East took the ace. East played a third round of clubs, and South ruffed with the spade nine. West correctly allowed the nine to win, and discarded a diamond.

South made a good try by leading the spade jack from his hand at the third trick. He would still have gone down if West had won the king and returned a low trump or a diamond, but West ducked. It was now an easy matter to play hearts, ruffing the second round, diamond winners for h cards. West could take trump trick.

NORTH
♠743
♡6
◇KQJ1052
♣865

WEST
♠K85
♡Q10954
◇864
♣Q7

EAS
♠10
♡83
◇A97
♣AJ1

SOUTH (D)
♠AQJ982
♡AKJ72
◇3
♣K

East and West were vulner

bidding:		
South	West	North
1♠	Pass	1 N.T.
4♡	Dbl.	4♠
Pass	Pass	Pass

West led the club queen.

lmes Is Favorite, t Ali Sees Victory ithin 9 Rounds

Dave Brady
ington Post Service

AS — Muhammad Ali oised to try to fool re Thursday night. At a requiem for the pre- eight of his time was sed, the darling of the ers had the over-30 xerting body English

lmes, a mere mortal, to rest the ghost that him as part owner of eavyweight champion- g him the recognition th the notion that the n lick any man in the

for immortality as a ampion called up the ersey Joe Walcott win- at age 37, "going on gag had it, when he t Ezzard Charles in

-Year-Club

avored Holmes at 7 to d not measure the will ho stewed in his own he went from 254 to ds at the weigh-in That left him only six ier than the 30-year- n.

was, indeed, "the Last li," as Don King had romotion, Ali even in leave a legacy almost ure challenge — three ampion, despite inter- ls of three years and

ember of boxing's 20- li was breaking down h "by miracles." He ight announcement as acle, and warned lis- be late by stopping g or they might miss miracle. "There might ut in the first round,"

the scales 20 minutes heduled time and was Ali arrived. "I wanted eeting with Holmes," r said. "This was his fear ... All you suck- ve bet against me, With my timing and ould not go over nine

ak Weigh-In

as hardly the image of psyched victims. At ement of his weight, smiled broadly and ists aloft, saying: "Ali e old man won't go s. Somebody got a quick?"

ked why he weighed in so early. "Because that's the way the commission wanted it." Holmes and his entourage paused on the podium for several moments as he raised a bejeweled championship belt for viewing. He said it had cost $38,000.

It was a sneak weigh-in. After he left, promoter King tried to pacify disappointed media representatives who had expected a newsy confrontation with Ali. "I didn't want them here together," King said. Why not? "I don't want my fight to start here. I want it in the ring."

Although he was left with a sympathetic audience all to himself, Ali's performance was relatively brief, in contrast to demonstrations of the past. He left an impression that he was not that unwilling to get away from the ballyhooing he had done for promoters so much in the past.

If Holmes seemed at ease, it probably was because the undefeated titleholder from Easton, Pa., had already fought nine times in Las Vegas. A former sparring partner for Ali, Holmes has equaled Joe Louis' record with seven successive defenses of his World Boxing Council championship by knockouts. In winning all 35 of his bouts, Holmes has knocked out 26 opponents.

56 Out of 59

While Ali had not fought in the two years since he regained his title from Leon Spinks on Sept. 15, 1978, in New Orleans, Holmes had kept busy since decisioning Ken Norton for the title June 9, 1978. Holmes had fought three times this year, knocking out Lorenzo Zanon in February, Leroy Jones in March and Scott LeDoux in July. Yet he has a reputation for tiring after the eighth round.

After beating Spinks for the World Boxing Association championship, Ali retired. Then, after Holmes won the WBC version from Norton the same year, John Tate defeated Gerrie Coetzee for the WBA title in 1979 and lost it to Mike Weaver this year.

Ali had been knocked down only four times in winning 56 of 59 bouts, 37 by knockouts. Sonny Banks, Henry Cooper, Joe Frazier and Chuck Wepner hold the distinction of putting down Ali.

His only losses were to Frazier by decision in their first bout; to Norton, when he suffered a broken jaw while losing a decision in the first of their three bouts, and to Spinks by decision in the first of their two bouts.

The present bout was being conducted under a 10-point-must scoring system. Three judges were to vote, but not the referee, and the scores had to be submitted by the judges after every round. The fight would not automatically end if one of the boxers was knocked down three times in one round.



United Press International

Larry Holmes holding up his championship belt at his weigh-in Wednesday.

Doctor's Warning

From Agency Dispatches

MIAMI — Ali's former doctor, Dr. Ferdie Pacheco, warned Wednesday that the fighter's quest for an unprecedented fourth title could leave him "damaged for life."

"Have you ever seen a kidney flopped over?" Pacheco asked. "No one can reconstruct a kidney once it has been damaged. Or have you ever heard of a fighter hit so often in a fight his brain develops tiny hemorrhages that can render him squashy for life?"

Pacheco has asked Ali to retire several times, but he said the fighter ignores him. "Yes, I'm scared," Pacheco said. "I'm scared and angry for two reasons. First, even if he wins, which is not going to happen, people will scream 'fix.' Worse yet, he will want to fight again. And if he loses, well, he can get hurt. And why risk that when there are so many other things to do?

"This fight is insane. The fourth championship doesn't mean a thing ... The only way Ali could win is if Holmes drops into a sudden diabetic coma or the fight is fixed."

Ali, Pacheco said, "seems to think he is immune to damage. He enjoys taking the beating, showing it doesn't affect him."

In Las Vegas, a poll of 26 leading boxing writers found 18 favoring Holmes and seven Ali, with one writer forecasting a draw.

October Victories

The fight was expected to draw 25,000 spectators. The temporary grandstands erected outdoors in the Caesars Palace Hotel asphalt parking lot were given final approval Wednesday by fire and county building inspectors. Four ambulances and 500 policemen and private security guards were to be on hand.

It was recalled that some of the most important dates in Ali's career have been in October, a month in which he had a 6-0 record. It was on Oct. 29, 1960, that the Olympic light heavyweight champion turned pro with a six-round decision over Tunney Hunsaker in Louisville, Ky.

On Oct. 26, 1970, in his first fight in 3½ years because of his banishment from the ring over his conviction for draft evasion, he stoped Jerry Quarry in three rounds in Atlanta. On Oct. 30, 1974, he joined Floyd Patterson as the only man to win the heavyweight championship twice when he knocked out George Foreman in the eighth round in the early-morning hours in Kinshasa, Zaire. On Oct. 1, 1971, Ali rallied in the late rounds to stop Joe Frazier after 14 rounds in Manila.

The present fight was not being shown on network television because the promoters could make a lot more money going the closed-circuit route. It has become television's lot to build up fighters, then lose the major attractions because they are too costly.

The Sugar Ray Leonard-Roberto Duran extravaganza grossed about $30 million from closed-circuit screenings, while network television carried it 29 days later. ABC television has a deal with promoter King to air the Ali-Holmes tape in prime time, but not before Oct. 28. Besides paying $2 million for the delayed rights, ABC had to agree to televise Holmes' previous title fight, against Scott LeDoux, which was a formality.

Need Two More

Yankees Rout Indians, 18-7

From Agency Dispatches

CLEVELAND — Three-run homers by Oscar Gamble and Rick Cerone, a two-run homer by Aurelio Rodriguez and one-run shots by Bobby Brown and Reggie Jackson keyed a 19-hit attack that enabled the New York Yankees to reduce their magic number for clinching the American League East to two, with an 18-7 rout of the Cleveland Indians Wednesday.

The Yankees can clinch their fourth AL East title in five years with two victories in their remaining four games, even if the second-place Orioles win their remaining three games.

It was New York's 100th victory of the season, the 14th time the Yankees have won at least that many.

Dick Howser became the fourth first-year manager in history to win 100 games. Mickey Cochrane won 101 with the 1934 Detroit Tigers, Ralph Houk won 109 with the 1961 Yankees and Sparky Anderson finished with 102 victories with the 1972 Cincinnati Reds.

Jackson singled home a run in the first inning and the Yankees added five in the second on Gamble's 150th career homer and Rodriguez's third of the year.

Orioles 12, Red Sox 8

In Boston, Ken Singleton drove in four runs with four hits and Terry Crowley, Eddie Murray and Rich Dauer hit home runs to lead Baltimore to a 12-8 victory over the Red Sox in Boston's first game under interim manager Johnny Pesky.

A's 11, White Sox 3

In Chicago, Mike Norris scattered nine hits en route to his 22d victory of the season, and Mike Heath, Jim Essian and Dave McKay drove in two runs each as Oakland blasted the White Sox, 11-3.

Tigers 11, Blue Jays 7

In Toronto, Mark Fidrych pitched five innings and Tom Brookens keyed a 16-hit attack with a two-run single to enable Detroit to score an 11-7 victory over the Blue Jays.

Royals 4, Mariners 1

In Kansas City, George Brett collected three hits, including his career-high 24th home run of the year, to raise his average four points to .391 and carry Kansas City to a 4-1 victory over Seattle. Brett was walked intentionally in the first inning and doubled twice to raise his number of plate appearances to 502, officially qualifying him for the American League batting title.

Brewers 10, Angels 7

In Anaheim, Calif., Charlie Moore, Ben Oglivie and Paul Molitor each collected four hits and a home run to pace a 19-hit attack that powered Milwaukee to a 10-7 victory over California.

Expos 8, Cardinals 0

In the National League, in Montreal, Andre Dawson went three for four and drove in two runs and David Palmer pitched a six-hitter tonight to enable the Expos to maintain a half-game lead in the National League East with their fifth straight victory, an 8-0 decision over St. Louis. Dawson raised his batting average to .310 and extended his hitting streak to 14 games with a leadoff double in the fifth.

Phillies 5, Cubs 0

In Philadelphia, Steve Carlton allowed only two hits and struck out 10 in pitching the Phillies to a 5-0 victory over Chicago. Carlton, raising his record to 24-9, allowed a second-inning walk to Carlos Lezcano, then retired the next 16 batters with the help of sparkling plays by infielders Manny Trillo and Mike Schmidt.

Astros 5, Braves 2

In Houston, Terry Puhl blooped a double off the glove of second baseman Glenn Hubbard to drive in three runs in the second inning, and Vern Ruhle pitched a six-hitter to lift the first-place Astros to a 5-2 victory over Atlanta.

Dodgers 8, Giants 4

In San Francisco, Joe Ferguson hit a home run and a triple and drove in six runs to lead Los Angeles to an 8-4 victory over the Giants. With the victory, the Dodgers remained two games behind Houston in the National League West, with five games to play. The teams will finish the season together in Los Angeles with a three-game series.

Reds 2, Padres 1

In Cincinnati, George Foster hit a two-run homer with none out in the ninth, driving in Junior Kennedy, to lift the Reds to a 2-1 victory over San Diego. The fact that Houston and Los Angeles will finish the season playing each other means that the Reds, now third, cannot hope to finish higher than second in the NL West.

Pirates 10, Mets 5

In New York, Dave Parker drove in three runs and reliever Enrique Romo hit a grand slam homer helping Jim Bibby collect his 19th triumph of the season, as Pittsburgh beat the Mets, 10-5.

Standings

AMERICAN LEAGUE

East

	W	L	Pct.	GB
New York	100	58	.633	—
Baltimore	98	61	.616	2½
Milwaukee	85	75	.531	16
Boston	82	74	.526	17
Detroit	83	75	.525	17
Cleveland	78	79	.497	21½
Toronto	64	94	.405	36
West				
x-Kansas City	94	64	.595	—
Oakland	82	77	.516	12½
Minnesota	74	82	.474	19
Texas	73	83	.468	20
Chicago	66	90	.423	27
California	65	92	.414	28½
Seattle	59	99	.373	35

(x—Clinched division title)

NATIONAL LEAGUE

East

	W	L	Pct.	GB
Montreal	89	70	.560	—
Philadelphia	88	70	.557	½
Pittsburgh	81	78	.509	8
St. Louis	72	87	.453	17
New York	66	93	.415	23
Chicago	63	95	.399	25½
West				
Houston	91	67	.576	—
Los Angeles	89	69	.563	2
Cincinnati	87	72	.547	4½
Atlanta	80	77	.510	10½
San Francisco	73	84	.465	17½
San Diego	71	88	.447	20½

Wednesday's Line Scores

NATIONAL LEAGUE

Pittsburgh 200 211 040—10 16 2
New York 201 000 002— 5 11 2
Bibby, Reme (6) and Ott, Nicosia (6); Burris, Glynn (6), R.Jackson (7), Pocoiello (9) and Trevino. W—Bibby, 19-6. L—Burris, 7-13. HRs—Pittsburgh, Parker (17), Reme (1); New York, Washington (18).

Chicago 000 000 000—0 2 0
Philadelphia 000 004 01x—5 11 0
Lamp, Tidrow (6), LaSmith (8) and O'Berry, C.Johnson (8); Carlton and Boone. W—Carlton, 24-9. L—Lamp, 10-14. HRs—Schmidt (45), Luzinski (19).

St. Louis - - 000 000 000—0 6 0
Montreal 000 072 50x—8 11 1
Rincon, Little (7), Littlefield (7), Frazier (8) and Simmons; Palmer and Carter. W—Palmer, 8-6. L—Rincon, 3-1.

San Diego 000 000 010—1 4 0
Cincinnati 000 000 002—2 5 0
Shirley and Fahey; Seaver, Hume (9) and Cornell. W—Hume, 9-10. L—Shirley, 11-12. HR—Cincinnati, Foster (24).

Atlanta 020 000 000—2 6 1
Houston 040 000 01x—5 10 1
P.Niekro, Camp (8) and Benedict; Ruhle and Ashby. W—Ruhle, 12-4. L—P.Niekro, 15-17.

Los Angeles 041 030 000—8 12 5
San Francisco 001 020 001—4 8 0
Hooton, Castillo (8) and Ferguson; Whitson, Hargesheimer (3), Rowland (5), Holland (6), Breining (8), Nash (9) and May. W—Hooton, 14-8. L—Whitson, 11-12. HR—Los Angeles, Ferguson (8).

AMERICAN LEAGUE

Oakland 023 001 050—11 12 1
Chicago 000 002 010— 3 9 2
M.Norris and Essian; Baumgarten, Proly (3), Wortham (7), Contreras (8) and Foley, Borgmann (8). W—M.Norris, 22-9. L—Baumgarten, 5-12.

New York 156 032 001—18 19 0
Cleveland 000 230 002— 7 12 2
John, Perry (5) and Cerone, Oates (5); Barker, Grimsley (2), Stanton (3), V.Cruz (7) and Diaz. W—Perry, 10-13. L—Barker, 19-11. HRs—New York, Rodriguez (3), Gamble (13), Brown (14), Cerone (14), Re.Jackson (39).

Detroit 026 001 200—11 17 2
Toronto 100 041 010— 7 12 1
Fidrych, P.Underwood (6) and Wockenfuss; Stieb, Barlow (3), Kucek (3), Leal (6) and Whitt. W—Fidrych, 2-3. L—Stieb, 12-15. HR—Toronto, Whitt (6).

Seattle 000 000 100—1 5 1
Kansas City 100 210 00x—4 8 1
Dressler and Narron, L.Cox (6); Gale, Partin (5), K.Brett (9) and Porter. W—Partin, 4-3. L—Dressler, 4-10. HRs— Seattle, Walton (2); Kansas City, G.Brett (24).

Baltimore 303 150 000—12 15 0
Boston 122 003 000— 8 14 0
McGregor, Stewart (3), D.Martinez (6) and Graham, Denneny (9); Eckersley, Campbell (4), Aponte (5), Hurst (9) and Fisk. W—Stewart, 6-7. L—Eckersley, 12-14. HRs—Baltimore, Murray (32), Crowley (12). Dauer (2); Boston, Perez (25).

Milwaukee 310 101 130—10 19 4
California 301 010 020— 7 12 2
LaPoint, Castro (1), Cleveland (6), Sorensen (9) and C.Moore; Hatlick, Knapp (2), Schuler (5), Clear (7), Barr (9) and Skogan, Whitmer (7), Donohue (9). W—Castro, 3-4. L—Knapp, 9-12. HRs—Milwaukee, Molitor (9), C.Moore (2), Ogilvie (40).

Major League Leaders

NATIONAL LEAGUE
(Based on 440 at bats)

	G	AB	R	H	Pct.
Templeton StL	116	497	83	161	.324
Buckner Chi	141	561	68	180	.321
K Hernandez StL	156	583	108	187	.321
Dawson Mtl	148	567	95	176	.310
Cedeno Hin	132	481	67	149	.310
McBride Phi	134	541	66	166	.307
J Cruz Hin	155	591	78	181	.306
Garvey LA	158	639	74	194	.304
Simmons StL	145	495	84	150	.303
Hendrick StL	150	572	73	173	.302

Home Runs

Schmidt, Philadelphia, 45; Hernor, Atlanta, 35; Murphy, Atlanta, 31; Baker, Los Angeles, 29; Carter, Montreal, 28.

Runs Batted In

Schmidt, Philadelphia, 116; Hendrick, St. Louis, 109; Garvey, Los Angeles, 102; Carter, Montreal, 101; Simmons, St. Louis, 98; K Hernandez, St. Louis, 98.

Pitching (16 Decisions)

Bibby, Pittsburgh, 19-6, .760; Ruhle, Houston, 12-4, .750; Reuss, Los Angeles, 17-6, .739; Carlton, Philadelphia, 24-9, .727; Sutton, Los Angeles, 13-5, .722; Hooton, Los Angeles, 14-8, .636; Pastore, Cincinnati, 12-7, .632.

AMERICAN LEAGUE
(Based on 440 at bats)

	G	AB	R	H	Pct.
G Brett KC	114	440	84	172	.391
Cooper Mil	151	611	95	218	.357
Dilone Cle	131	522	81	178	.340
Rivers Tex	144	618	95	205	.332
Carew Cal	142	534	74	176	.330
B Bell Tex	123	470	72	154	.328
Wilson KC	157	687	128	224	.326
Bumbry Bal	157	630	116	201	.319
Oliver Tex	158	644	93	203	.315
Watson NY	128	462	62	143	.310

Home Runs

Ogilvie, Milwaukee, 40; Re Jackson, New York, 39; Thomas, Milwaukee, 38; Armas, Oakland, 35; Murray, Baltimore, 32.

Runs Batted In

Cooper, Milwaukee, 121; Ogilvie, Milwaukee, 116; G Brett, Kansas City, 116; Murray, Baltimore, 114; Oliver, Texas, 113.

Pitching (14 Decisions)

Stone, Baltimore, 25-7, .781; Darwin, Texas, 12-4, .750; R May, New York, 14-5, .737; John, New York, 22-9, .710; M Norris, Oakland, 22-9, .710; McGregor, Baltimore, 19-8, .704; Lopez, Detroit, 13-6, .684; Gura, Kansas City, 18-9, .667.

Transactions

BASEBALL

American League

BOSTON—Fired Don Zimmer, manager. Named Johnny Pesky interim manager.

SEATTLE—Announced that Rick Honeycutt, pitcher, has been suspended for 10 games by the AL "for intentionally damaging a baseball with a foreign substance."

National League

HOUSTON—Signed Bill Virdon, manager, to a three-year contract.

BASKETBALL

National Basketball Association

ATLANTA—Cut Tim Clayton, guard.

BOSTON—Announced the retirement of Dave Cowens, center.

SEATTLE—Waived Carl Ervin, guard.

UTAH—Traded Buck Williams, guard, to the Cleveland Cavaliers for future considerations.

Women's Professional Basketball League

Announced that the New York Stars, Iowa Cornets, Houston Angels and Milwaukee Express have suspended operations for the 1980-81 season. Named Sherwin Fischer interim commissioner.

FOOTBALL

National Football League

DENVER—Placed Joe Rizzo, linebacker, on the injured reserve list.

KANSAS CITY—Waived Tony Samuels, tight end, and Franky Smith, offensive tackle. Signed Al Dixon, tight end.

MIAMI—Placed Tim Foley, safety, on the injured reserve list. Signed Dave Beaudoin, safety.

MINNESOTA—Waived Derrel Luce, linebacker.

NEW YORK JETS—Placed Shafer Suggs, safety, on the injured reserve list. Signed Tim Moresco, safety.

HOCKEY

National Hockey League

BUFFALO—Assigned Mark Robinson and David Fenyves, defensemen, and Gilles Hamel, Alan Haworth, Peter Horachek and Jean Francois Sauve, forwards, to Rochester of the American Hockey League.

Red Sox Manager Zimmer Is Fired With 5 Days Left

New York Times Service

NEW YORK — Don Zimmer, unable to win a division title in 4½ years as manager of the Boston Red Sox, was dismissed by General Manager Haywood Sullivan Wednesday.

Johnny Pesky, the dugout coach and a Red Sox manager in 1963 and 1964, will fill in as field manager for the last five days of the season. A new manager is expected to be named during the American League playoffs, which begin next week.

"This is the first time I have ever relieved a manager, and it's one of the most difficult things I have ever done," Sullivan said after making the announcement at a news conference in Boston. Zimmer was there. "I don't think you can find a better manager than Zimmer. He has given us 100 percent," Sullivan said.

Zimmer, 49, had the rare distinction of never having been dismissed since he began managing Knoxville of the Southern Association in 1967. He had always been promoted or transferred.

He got his first major league managing job when he replaced Preston Gomez of the San Diego Padres in 1972. On July 19, 1976, he took over in Boston for Darrell Johnson, who had been named manager of the year in 1975 for leading the Red Sox to the World Series. He had broken into the majors in 1954 with the Brooklyn Dodgers as a shortstop. He spent 11 years in the majors.

The Red Sox, never in contention this year, were barely holding third place when Zimmer was dropped, only one game from fifth place with an 82-73 record.

Under the terms of his contract, he will be paid a reported $95,000 a year by the Red Sox through 1981. When Sullivan was asked why the Red Sox did not wait until the end of the regular season to dismiss him, he said the reasons were "economics, fan reaction, public relations — and sometimes a change creates a winning attitude."

Zimmer said he has not drawn a non-baseball paycheck since he broke into organized ball at the age of 18 in 1949. He was offered another position in the Red Sox organization by Sullivan yesterday, but he declined, saying, "I'll have a uniform on somewhere next year."

Niatross Breaks Pacing Record

From Agency Dispatches

LEXINGTON, Ky. — Niatross, the 3-year-old world champion pacer, Wednesday became the fastest harness racer in history, by the reckoning of the United States Trotting Association. The official record-keeping body of American harness racing recognizes time-trial marks as world records.

Niatross shattered the record by nearly three seconds at the Red Mile here. Driven by Clint Galbraith and prompted by two thoroughbreds, he was clocked at 1:49.2, bettering the 1:52 of Steady Star at the Red Mile in 1971.

Niatross has been syndicated for $10 million; his winnings from 29 victories in 31 starts exceed $1.7. His next race is to be in the $150,000 Messenger Stakes at Roosevelt Raceway in New York on Oct. 11.

European Soccer Results

First round, second leg; this week's matches, with aggregate winners:

EUROPEAN CUP

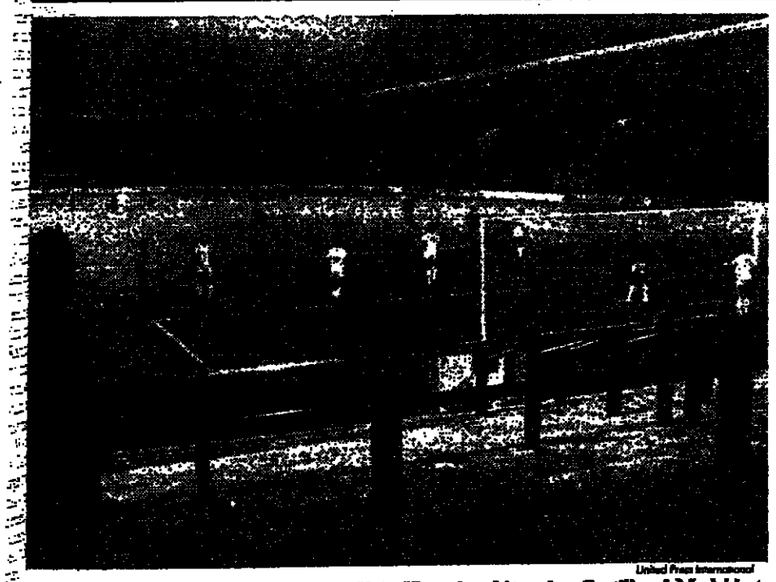
Ajax Amsterdam 1, Dinamo Tirana 0 (Ajax wins 3-0)
Austria Memphis Vienna 0, Aberdeen 0 (Aberdeen wins 1-0)
Banik Ostrava 1, Vasthmannaeyjar 0 (Banik Ostrava wins 2-1)
Basel 4, Brugge 1 (Basel wins 5-1)
Bayern Munich 3, Olympiakos Piraeus 0 (Bayern wins 7-2)
Esbjerg 3, Halmstad 2 (Esbjerg wins 3-2)
Honved Budapest 1, Sporting Lisbon 0 (Honved wins 3-0)
Liverpool 10, Oulun Palloseura 1 (Liverpool wins 11-2)
Nantes 2, Linfield 0 (Nantes wins 3-0)
Nottingham Forest 0, CSKA Sofia 1 (CSKA wins 2-0)
Univ. Craiova 1, Inter Milan 1 (Inter wins 3-1)
Real Madrid 5, Limerick 1 (Real wins 7-2)
Red Star Belgrade 4, Viking Stavanger 1 (Red Star wins 7-3)
Spartak Moscow 4, Jeunesse d'Esch 0 (Spartak wins 9-0)
Apoel Nicosia 2, Dynamo Berlin 7 (Berlin wins 4-2)
Szombierki 3, Trabzonspor 0 (Szombierki wins 4-2)

EUROPEAN CUP WINNERS CUP

Austria Salzburg 0, Fortuna Duesseldorf 3 (Fortuna wins 5-0)
Carl Zeiss Jena 4, AS Roma 0 (Carl Zeiss Jena wins 4-3)
Crusaders 0, Newport 0 (Newport wins 4-0)
Dinamo Tbilisi 2, Kastoria 0 (Dinamo Tbilisi wins 2-0)
Fram Reykjavik 0, Hvidovre 2 (Hvidovre wins 3-0)
Feyenoord 4, Ilves Tampere 2 (Feyenoord wins 7-3)
Hauger 2, Sion 0 (Hauger wins 3-1)
Lepio Warsaw 1, Slavia Sofia 0 (Slavia wins 3-2)
Monaco 3, Valencia 3 (Valencia wins 5-3)
Timisoara 1, Celtic 0 (Aggregate 2-2. Timisoara wins on away goals.)
Partizan Tirana 0, Malmo 0 (Malmo wins 1-0)
Sparta Prague 6, Spora 0 (Sparta Prague wins 12-0)
West Ham 5, Castilla 1 (West Ham wins 6-4)
Waterford 4, Hibernians 0 (Waterford wins 4-1)
Waterschei 4, Nicosia 0 (Waterschei wins 7-1)
Benfica 2, Dinamo Zagreb 0 (Benfica wins 2-0)

UEFA CUP

Panathinaikos 4, Juventus 2 (Juventus wins 6-4)
Larnaca 1, Stuttgart 4 (Stuttgart wins 10-1)
Radnicki Nis 4, Lask Linz 1 (Radnicki wins 6-2)
Real Sociedad 1, Ujpest Dozsa 0 (Real Sociedad wins 2-1)
Red Boys Differdange 0, AZ 67 Alkmaar 4 (AZ 67 wins 10-0)
Sarajevo 3, Hamburg SV 2 (Hamburg wins 7-5)
St. Etienne 7, Kuopion Palloseura 0 (St. Etienne wins 14-0)
St. Mirren 0, Elfsborg 0 (St. Mirren wins 2-1)
Servette 2, Sochaux 1 (Sochaux wins 3-2)
Steaua Bucharest 1, Standard Liege 2 (Standard wins 3-2)
Utrecht 2, Arges Pitesti 0 (Utrecht wins 2-0)
Vorwaerts 3, Ballymena 0 (Vorwaerts wins 4-2)
Voest Linz 6, Zbrojovka Brno 2 (Brno wins 5-1)
Widzew Lodz 6, Manchester United 0 (Aggregate 1-1. Lodz wins on away goals.)
Wolverhampton Wanderers 1, Eindhoven 0 (Eindhoven wins 3-2)
Turin 2, Molenbeek 2 (Turin wins 4-3)
Anderlecht 3, Kaiserslautern 2 (Aggregate 3-3. Kaiserslautern wins on away goals.)
Aris Thessaloniki 2, Ipswich 1 (Ipswich wins 6-4)
Barcelona 1, Sliema Wanderers 0 (Barcelona wins 3-0)
Berse Stara Zagora 2, Fenerbahce 1 (Berse wins 3-1)
Beovista 0, Vasas Budapest 1 (Beovista wins 2-1)
Copenhagen Boldklub 2, Grasshopper 5 (Grasshopper wins 8-3)
Dinamo Moscow 0, Lokeren 1 (Lokeren wins 2-1)
Dundalk 0, Porto 0 (Porto wins 1-0)
Dundee United 7, Slask Wroclaw 2 (Dundee wins 7-2)
Eintracht Frankfurt 3, Shakhter Donetsk 0 (Frankfurt wins 3-1)
Gijon 2, Bohemians 1 (Bohemians wins 4-3)
FC Cologne 6, Akranes 0 (Cologne wins 10-0)
Gothenburg 2, Twente Enschede 0 (Twente Enschede wins 5-3)
Levski Spartak 0, Dinamo Kiev 0 (Aggregate 1-1. Levski wins on away goals.)
Magdeburg 3, Magdeburg wins 5-3)
Nogradsk 0, Dynamo Dresden 1 (Dynamo wins 2-0)



United Press International

Y HOUSE — A policeman watching West Ham, in white, play Castilla of Madrid at 's Upton Park stadium Wednesday. UEFA, the European soccer authority, ordered ond-leg European Cup Winners Cup match played behind closed doors after West ns rioted in Madrid on the first leg, where West Ham lost, 3-1. It won in London, 5-1.

Basketball Star Gives Up

vens Retires With 'Sponge' Ankle

y Peter May
d Press International

— Dave Cowens, the one-time coach of the ics, regarded by many ier defensive center in announced his retire- esday due to nagging ns.

nformed general mana- ierbach of his decision call from Terre Haute, the Celtics played an ame Tuesday. Cowens heduled to accompany Evansville, Ind., where had an exhibition game

said the foot problems ally limited his jump- and he felt he could no rm with his usual reck- I have sprained my an- 30 times over the dura- areer, broken both legs red a foot," he said. ago a team of foot and alists said they were could play up to that out sustaining serious

sically playing on one y left ankle is so weak est describe it as saying onge for an ankle," he

took the news in said he was surprised. ie, 'I'm retiring.' I said, idding, you're doing well.' He said, 'I'm not, really,'" Auerbach recalled. "He felt his abilities were not in line with what he wanted, that he wasn't living up to his potential."

Auerbach said he had discussed the possibility of retirement with Cowens prior to the start of the season and coaxed the center, who turns 32 on Oct. 25, into giving it one more shot. Cowens worked hard in training camp and performed well in the exhibition games.

In six exhibition games this year, the 6-foot-8 Cowens averaged 10.8 points and grabbed 32 rebounds in 151 minutes of action. He hit on 27 of 61 floor attempts and made 16 assists.

Cowens has left the Celtics before. In 1976, saying he had lost his zest for the game, he quit the team for 63 days. He returned 30 games later after a brief fling as an executive with New England Harness Raceway.

Former MVP

Cowens, a former NBA Most Valuable Player, was beginning his 11th season in the NBA. He is the second Celtics veteran to quit this year. Last week, Pete Maravich retired from the game.

Cowens served as the Celtics' player-coach for five months during the 1978-79 season, when Boston turned in its worst record in three decades. He quit coaching at the end of the season. A graduate of Florida State, he was Boston's No. 1 draft choice in 1970 and averaged 17 points per game in his first season, winning co-Rookie of the Year honors. His best season was 1972-73, when he averaged 20.5 points and was named the MVP. He led the Celtics to NBA titles in 1974 and 1976.

In his 10-year career, Cowens played in 726 games. He finished with an 18.2-per-game scoring average, hitting 46 percent of his field goal attempts. He is credited with 10,170 rebounds.

'Banging Into People'

Celtics Coach Bill Fitch, in Indiana with the team, said, "It was purely a physical thing. He could still do it offensively; he was playing hard. In fact, he probably was the only guy I had who had been playing as hard as he could. But he wasn't banging into people like he used to. Dave is a self-destructive player. If he isn't knocking heads with someone or banging into them, basketball isn't fun for him."

In an open letter, Cowens wrote: "Why is is that athletes who retire always allow other people to write their career obituary? ... I always took pride in my performance that I gave a little extra something to the game. I never identified myself as a great player, only as one who set high standards."

Secret NFL Playbook Takes to the Mails

The Associated Press

NEW YORK — Those who spent their apprenticeship learning the true meaning of winning from the late Vince Lombardi had a story they were fond of repeating concerning the all-time great coach's fear of spying in the National Football League. One can't help but wonder what Lombardi would have said had he discovered that the Dallas Cowboys were in possession of a Green Bay Packers playbook.

Lombardi frequently worried that Chicago Bears Coach George Halas planted a spy somewhere in the stadium to watch Packer practices. Now cloak-and-dagger activities are apparently beyond that point in the NFL. Traitors send playbooks through the mail.

"I really have no concern about it at all," said Philadelphia Eagles Coach Dick Vermeil, whose book was returned by mail a week after its receipt. "An offensive and defensive notebook in the hands of the opposition is almost useless."

Despite Vermeil's attitude and Dallas Coach Tom Landry's statement that the book sat, apparently forgotten, for a week in the corner of assistant coach Ernie Stautner's desk drawer, the NFL's sleuths are conducting an investigation.

Snake Logo

They are looking for a snake. The culprit signs himself James Cobra, complete with a hand-printed snake logo and a message. He says he wants to help the Cowboys beat the Eagles.

Both teams are playing down the incident, but the Eagles and the league would like to learn the identity of the culprit. Both Dallas and Philadelphia are 3-1. When they meet Oct. 19, any anticipation on the part of the Cowboy defense is bound to lead to embarrassing questions.

A Philadelphia club spokesman said a playbook in an era of film exchanges simply isn't all that important. But Don Weiss, executive director of the NFL, said Wednesday that clubs consider the books valuable because they contain terminology unique to each organization. Players who lose or misplace playbooks can be fined.

James Cobra could be anything from a disgruntled former player to a fan hoping to bet the rent money on the Cowboys. A former NFL quarterback, Karl Sweetan, was once accused of trying to sell a Los Angeles playbook to New Orleans after he had been cut by the Rams. Charges against Sweetan, who later became a dealer in a Las Vegas casino, were dropped.

Chinese in Marathon

United Press International

NEW YORK — China has said it plans to send its top three marathoners to compete in the New York City Marathon Oct. 26, organizers announced Wednesday. Countries enrolled so far total 43.

Stable Blazes Close Maine Harness Track

The Associated Press

SCARBOROUGH, Maine — Scarborough Downs harness racing track, hit by the second fire in six weeks, has decided to cancel its planned winter racing season and build five new cinder-block barns. The track's general manager said 12 of the 15 remaining wooden stables will be demolished.

The fire Monday night, which was blamed on an overloaded electrical outlet, killed 11 horses and destroyed a stable. Authorities have not determined the cause of an Aug. 20 fire that killed four horses.

Observer

The Irresistible Force

By Russell Baker

NEW YORK — It is astonishing that medical science has paid so little heed to one of the greatest scourges afflicting the human race. I am speaking of gravity, that demonic force that is constantly struggling to make all our organs and tissues plummet downward at an ever-increasing speed.



Baker

Compared to the ravages that gravity wreaks upon the human body, the toll taken by cholesterol, liquor, foul air and nutrients infested with loathsome chemicals seems trifling. These killers, unlike gravity, may even pass over eight or nine potential victims for every one they lay low, for they are whimsical menaces.

What happens when a large dollop of cholesterol meets a third martini descending a human esophagus I cannot say for sure, but some sort of communication must occur. The cholesterol may say to the third martini, "Why don't you nip right to this bird's liver and start whacking away while I get busy clogging up his vital arteries?" Often this is just what they do. But not invariably.

Often the third martini must say, "I've got a more amusing idea. Why don't we just slip quietly out the alimentary canal and leave the old geezer intact so he can get run down by a truck some day?"

* * *

This is only conjecture, of course. The point is that they work in hit-or-miss fashion. Not gravity. Gravity never lets up. That liver you are so proud of, those lungs you have kept so baby pink, those arterial passages you have labored to keep open — all are being pulled relentlessly down, down, down where they don't belong.

And on what do they descend? The stomach. It, too, is falling under the inexorable force of gravity, and this is pulling on the spine, which eventually begins to buckle, and everything begins falling toward the knees, then the feet.

Gravity is especially vicious on the neck, the part under the chin. One day, you step before the mirror and notice that this part of you, to which you had never paid much attention, seems suddenly to be departing from the chin.

And what has medical science done to relieve humanity of this universal curse? Well, it has provided plastic surgery, which can make a brief holding action against lesser descents such as eyelids, necks and buttocks may threaten. This is all very well for those rich enough to afford it, but it does not do much to prevent the inner organs, the human infrastructure, from yielding to gravity's insistence that everything be brought to earth.

* * *

Dieting is often recommended on the theory that if there is nothing to tumble down except a shell of bones the ruin will not be a conspicuous eyesore. Exercise is also prescribed. The theory here is that a hardy musculature will be able to wage the struggle against gravity longer and, so, keep the body from buckling until you are so old that there is nobody left who remembers that you didn't always look like a collapsing balloon.

It is this exercise prescription that causes so many people to jog, pump gym equipment in the bedroom and romp about tennis courts, all of which is fine for people who enjoy the work but does very little to whip gravity.

The trouble is that these popular exercises play right into gravity's hand. I have tried them all and have always been aware when I was jogging or chasing a tennis ball that the more vigorously I leaped from the ground, the more viciously gravity hauled downward on eyelids, jowls, liver, stomach.

The more sensible approach is to use gravity to fight gravity. This can readily be done by encouraging people to spend more time upside down. Ideally, eight hours a day might be spent walking on the hands, thus using gravity to sock everything back into its proper position. Eight hours upright, eight hours flat in bed and eight hours upside down would fully neutralize gravity's harmful effects.

Someone will say it is ridiculous to expect millions of people to go about the world walking on their hands. I would have said so myself at one time. That was before I noticed how easy it was to persuade millions of people to jog.

POW!!! — Here Comes the Encyclopedia!!!

By Michael Zwerin
International Herald Tribune

PARIS — Comic strips, like jazz, are an American invention, but they have something else in common: France took them seriously as art forms before America did.

French critics called Duke Ellington a major 20th-century composer in the '30s. Parisian publisher Philippe Auzou is in the process of producing the world's first encyclopedia in the form of comic strips.

Volume I, "The Universe," just came on the market. Eight more will follow: "Our Planet," "Human Beings," "Energy" and so on. There is a continuing story line, although each volume can be read on its own. A handsome, invincible android hero, the lovable old professor who created him and three young people — black, white and Oriental — go through a series of adventures told on two levels. White balloons carry the narrative while yellow ones contain information supplemented by detailed footnotes in the back. There is also an index by subject.

Auzou, who has spent three years preparing the work, explains: "We are living in a visual age. Through film and television, children have become used to learning through images and audio-visual aids are quite regularly used as teaching tools. We can assimilate more rapidly through graphics. A good drawing is more interesting and memorable than a long discourse."

It is perhaps surprising that this should be happening in France, a bastion of the written word. Fershid Bharucha, an Indian resident in France, is a fan, collector and expert on comic strips. He publishes foreign comics in the French language in a book collection called Les Editions du Triton, as well as a quarterly magazine, L'Echo des Savannes Special USA, which has a circulation of 30,000 and consists entirely of translations of American strips.

"After the war," he said, "comic strips went haywire in America. They evolved from Archie and Veronica and Little Lulu to mobsters and molls and graphically illustrated horror stories, heads being chopped off, et cetera. Then Frederic Wertham wrote his book 'Seduction of the Innocent,' which kicked off a Senate investigation ending up with the establishment of the 'Comic Code Authority.' Each competitor had been outdoing the next guy with violence; it had gotten out of hand.

"After that each issue of each comic had to have a seal of approval. The inside of women's thighs were prohibited, for example, except in bathing suits."

After Wertham's book, American parents began taking more interest in their children's comics, but they were still, like toy guns, something children bought with their own allowances.

Then, Entertaining Comics was born in the 1950s. This was a series of comics published by William Gaines, who had inherited his father's publishing empire. It had gotten into financial trouble by putting out "Moon in June"-type stuff, "Tiny Tot" comics and illustrated Bible stories.

"Gaines pulled the company out of trouble," said Bharucha. "He had some great comic artists working for him — Jack Davis, Wally Wood, John Severin, Al Williamson and Harvey Kurtzman. Some of the 10-cent books they worked on are now worth as much as $150. But they were putting out stuff called 'Vault of Horror,' 'The Haunt of Fear' and 'Two-Fisted Tales,' and there was censorship trouble. It's a thin line that seperates art from trash in the comic business. Anyway, the only magazine that survived from Gaines' empire was Mad."

Mad was the model for the underground comics that appeared in the 1960s. Bharucha calls them "the first adult comics." Most of them came from San Francisco, where such artists as Robert Crumb, Gilbert Shelton and Richard Corben created hippy heroes like Mr. Natural, the Fabulous Furry Freak Brothers and Honeybunch Kominski. They published on cheap paper under corporate names such as Rip-Off Press and Last Gasp Productions. There was almost no newsstand distribution.

They were, however, having a lot of fun, expressing events and emotions that were important to them. In 1971, a group of talented French artists, including Mandryka, Bretecher and Gotlib, got together and said, if they can do it we can too — and better. They had all been slaving away at a kids' comic magazine with adult pretentions, called Pilote, which also carried Asterix. They considered Pilote's editorial policy prudish. They wanted to deal with subjects that affected their own lives — a couple making love, for example.

At about the same time, "fanzines" began to appear, criticizing comic plot construction and drawing technique. Filmmakers Alain Resnais and Chris Marker were early adult-comic fans. The Societe Francaise de la Bande Desinee was formed. Meetings were held with the goal of creating a solid adult-comic industry. With the corporate name Editions du Fromage, Mandryka, Bretecher and Gotlib started Echos de Savannes, which was immediately successful. One fanzine after another went glossy, and adult comic books snowballed into a thriving industry.

Metal Hurlant licensed a U.S. edition called Heavy Metal, which soon reached a circulation of 200,000. The most successful French adult comic, Pif, has a monthly circulation of 250,000. The French intellectual establishment embraced the medium. Larousse published a comic-strip history of France in the mid-1970s and, more recently, a history of the American West. The prestigious Centre National de la Recherche Scientifique contributed the outline for Auzou's encyclopedia.

"The encyclopedia is the logical next step," said Bharucha. "One of their artists, Andre Cheret, had a successful strip called "Rahan," about a caveman fighting for survival in the wilderness against hostile tribes. There was a lot of educational value in that.

"The utilization of pop culture is very positive; it reaches kids who immediately get bored when they realize you are trying to teach them something. Tests were made with Puerto Rican children in the States. They found that comics made them want to learn to read in order to understand the images, whereas normal schoolbooks seemed to have nothing to do their own lives — there might be one badly drawn picture stuck up in a corner and they couldn't identify with this character called Bob who rode to school on his bicycle and played on his front lawn.

"Recently Marvel Comics started publishing 'Spidey' [a version of "Spiderman"] for 4- and 5-year-olds. The content as well as placement and size of the balloons has been studied by psychologists, who are just beginning to see the possibilities of comics as a teaching tool.

"What's interesting about all this is the reversal of the usual cultural traffic that has American trends reaching France five to ten years late. America is just now getting rid of its block against its own art form."



One of the panels from the new French comic-strip encyclopedia.

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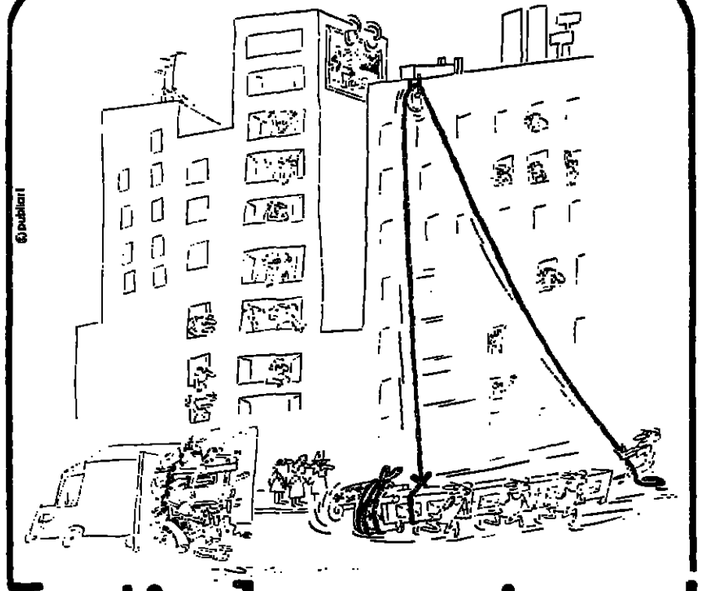
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